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British Coal Bidders line



US politics Clinton and Perot look out for number two



FINANCIAL TIMES

Tuesday May 19 1992

EUROPE'S BUSINESS NEWSPAPER

D8523A

'Friendly fire' decision may sour **US-UK** relations

The British government was under strong pressure last night to extradite US pilots involved in the deaths of nine British servicemen during the Gulf war. A UK inquest ruled they had been "unlawfully killed" in an incident involving so-called "friendly fire".

The jury's surprise decision may force government law officers into a choice between souring relations with the US or facing a backlash from the victims' families and MPs.

Swiss EC application: Switzerland will shortly apply to join the EC in a move that will anger the country's traditional isolationist elements. The move was spurred partly by a recent referen-dum showing that most Swiss favoured membership of the IMF and World Bank. Page 18

Goldman Sachs, US investment bank, acquired the 20 per cent stake in Sulzer Brothers, Swiss engineering group, formerly held by Omni, for about \$180m. Page 19

US presidential race: Ross Perot, buoyed by the first national opinion poll to put him ahead in the presidential race, promised "to take out the trash and clear out the barn" in Washington. He will declare his independent candidacy "when-ever the time feels right". Page 18

Taiwan Aerospace has proposed a deal with McDonnell Douglas, US aircraft manufacturer, to set up a financing arm to buy a new range of aircraft from the US group. The deal would initially rule out large Taiwanese equity investments. Page 19

Bosnian coasefire: Serb. Moslem and Croat leaders agreed a 21-day ceasefire in the battle-torn Bosnian capital Sarajevo.

Nazi camp bose sentenced to life:



Former Nazi concentration camp chief Josef Schwammberger (left) was sentenced to life imprisonment by a Stuttgart court on seven charges of murder and 32 of accessory to murder. Austrian-born Schwammberger, 80, was sentenced in what may be the last big Nazi trial in Germany.

Pressure on bank chief: The head of Russia's central bank, Georgy Matiukhin, faced calls for his resignation following accusations of law-break-

Uruguay Round: The EC underlined said an early and successful conclusion to the Uruguay Round of trade liberalisation talks would depend on US concessions. Page 3

ade surplus: The trade surplus for April rose 13.4 per against the same month last year to \$7.16bn. Page 6

Olympia & York: The UK government touchened its stance over a subway extension to Canary Wharf, the east London office development, saying construction would not begin until the £400m (\$700m) pledged by O&Y had been

Motorola, US semiconductor and communications equipment manufacturer, is building a factory outside Beijing to make products primarily for the Chinese market. Page 5

Lonrho chief executive Tiny Rowland met Col Muammer Gadaffl about what are thought to be "substantial misunderstandings" between Libya and the UK-based conglomerate. Page 19 Nigerian riots: Up to 100 people were feared

killed in northern Nigeria as Moslems and Christians clashed around the city of Kaduna. Democracy move: President Alberto Fujimori, in an about-face to avert the threat of sanctions

against Peru, proposed a swift return to democracy Bethlehem Steel of the US and National Steel, e-owned US steelmaker, will jointly build a \$100m plant in the industry's latest US-Japan tie-up. Page 22

Italian wage dispute: Unlons are protesting over the refusal of government and industry to pay an inflation-indexed wage increase. Page 2

Ciub Meditérranée, French holiday group, is joining forces with Carnival Cruise Lines, US travel company, to launch cruise holidays in Europe and Asia. Page 19

Ramos confident: Former Philippine defence chief Fidel Ramos, the administration-backed candidate in last week's presidential elections, widened his lead, though accusations of fraud

STOCK MARKET INDICES	E STERLING
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3-mo Interbank 10% (10 1/4%) Liffe long gilt future: Jan 99 1/4 (Jun 99 2/4) M NORTH SEA OIL (Argus)	Y 128.8 (129.85) London DM 1,5955 (1.6145) FFr 5,6875 (5.42)
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New York Cornex (Jun) _\$339.3 (339.1) London\$338.7 (339.4)	Tokyo close Y 129.68

Engineering industry pay settlement expected to set national pattern Pay deal

Last ditch German wage pact

By Quentin Peel in Bonn and David Waller in Frankfurt

THE threat of a long hot summer of strikes in Germany was lifting yesterday as engineering workers across the country backed the last-ditch pay deal agreed at mid-night on Sunday.

Trade unions and employers agreed that the 21 month deal, providing in effect a pay rise of 5.6 per cent this year and 3.4 per cent in 1993, with an hour's cut in the working week, would reduce the chances of prolonged strikes in other industries.

But cautionary words on the engineers' deal came from Mr Helmut Kohl, the chancellor, who said it would be "economically

fires on

protesters

By Victor Mallet in Bangkok

difficult". Mr Hans-Peter Stihl, president of the German chamber of commerce and industry, said the award was still excessive, and would hasten rationalisation and job cuts in the industry. Mr Edzard Reuter, chief execu-

tive of Daimler-Benz, Germany's biggest industrial group, also criticised the settlement. He said Daimler would make it clear to employees that the agreement would harm Germany's status as an investment location.

Generally, however, the deal was greeted with relief for avoiding a damaging and possibly prolonged strike, at a time when the German economy is poised between recession and recovery. However, hopes that the deal

in the tough monetary policy of Frankfurt. the German Bundesbank were firmly rejected last night by Mr Helmut Schlesinger, Bundesbank president, who warned that the agreement followed a pattern of excessive awards in recent months. He noted that even if the present 4.6 per cent inflation rate

would still be too high. Money supply was growing at an annual rate of 8 per cent, much faster than the central bank's target of between 3.5 and

were reduced to between 3.5 and

4 per cent by the end of the year.

"Monetary policy cannot allow scope for passing on increased

would prompt a rapid relaxation he told a bankers' dinner in negotiations on the engineering

His words are likely to disappoint the financial community and the Frankfurt stock exchange, where the DAX index rose almost 2 per cent yesterday in reaction to the pay settlement, and on hopes of lower interest

The immediate effect of the deal, however, was to lift the cloud hanging over the engineering industry, and raise hopes of similar deals in other sectors. An arbitration recommenda-

tion for the country's 1.5m building workers is due to be announced today having been held back from Saturday, apparcosts through increased prices", ently to await the outcome of the

workers' claim. A similar recommendation will be made today for the printing industry. The IG Medien union, representing print workers, is demanding an 11 per cent pay rise, and is conducting token strikes in protest at a 3.3

per cent offer, The textile workers' union GTB yesterday also called for token strikes among its 160,000 members in support of a 9.5 per cent claim. Their employers have made no offer.

> Reaction to settlement, Page 2 Back from the brink, Page 16 Currencies, Page 36 World stock markets, Back Page, Section II

boost for **D-Mark** and shares

By David Waller in Frankfurt and James Ritts and David Marsh in London

GERMAN share prices and the D-Mark were boosted yesterday by news that the German government had reached agreement on a 5.8 per cent wage package with metalworkers. But market relief was tempered by uncertainty over the impact of the settlement

on the rate of inflation.

The DAX index of 30 leading
German shares closed about 2 per cent higher yesterday, gaining 34.6 points to 1,758. The D-Mark also gave its first strong performance on currency markets for several weeks. By the end of European trading yesterday, it was at a three-month high against the dollar at DM1.5955, and had gained against most cur-rencies in the European Monetary System.

The markets' bullishness reflected a positive, but not jubilant, response to the settlement. Markets had been expecting a strike and were pleasantly surprised at the last-minute turn of events. "It was a lot better than it could have been," said Mr Günter Kirchhain of Deutsche Bank's Düsseldorf-based institutional equities team. "It suggests that the much-heralded German disease may have turned out to be no more than a viral infection after all."

Others attributed the zest in the foreign exchanges to technical factors. Some D-Mark traders believed the currency's strength yesterday resulted from continuing uncertainty about the dollar rather than the pay settlement.

Foreign exchange traders fear that the Federal Reserve in Washington might cut rates at its **Federal Open Markets Committee** meeting today, widening the differential between US and German rates still further.

Traders in all markets agreed the economy, but they said the complexities of the deal made immediate assessment of its impact on inflation difficult.

Mr Hans-Peter Hodniock of James Capel in Frankfurt was emphatic that the settlement removed the threat of a "wage-

Continued on Page 18

Back Page Section II

Opposition leader wins

Thai army democracy THAI TROOPS struggling to regain control of Bangkok fired on anti-government demonstrators in the city centre with machine guns and rifles last night, killing at least seven people and wounding more than 100. Witnesses said the soldiers fired voiley after volley at thousands of protesters outside the Royal Hotel. A doctor said that three people, apparently dead, and 25 bleeding from gunshot wounds were carried into the Protesters set alight several buses and cars, which were left strewn across the streets, and smashed the windows of government buildings. Early today army

The violence, which has been concentrated on a large area of ing him away in handcuffs. among foreign investors and to restore order, but the crackdown only served to inflame the In Tokyo yesterday, Japan's government spokesman Mr Koi-chi Kato said he hoped order would be restored quickly. now leaderless demonstrators.

"Political stability in Thailand is extremely important for the stability of south-east Asia, and therefore we are concerned," he The Foreign Office in London advised Britons to delay any

snipers fired from rooftops in an

attempt to force protesters off a

the city near the Democracy

Monument, has aroused concern

Thailand's trading partners.

travel to Bangkok and in Washington the US State Department said joint military exercises with Thailand were under review. Earlier in the day troops fired

over the heads of a group of pro-testers and surrounded them, arresting the opposition leader Mr Chamlong Srimuang and tak-

General Suchinda Kraprayoon, the prime minister, imposed a state of emergency in an attempt

Throughout the day soldiers dispersed crowds of youths who promptly reassembled in scattered groups waving flags, setting vehicles ablaze and demanding the resignation of General Suchinda. Officials said troops had killed at least five people since the start of the unrest on Sunday, but other reports said the number of casualties was much higher.

Tourism, one of Thailand's main foreign exchange earners, is likely to be seriously affected. Government offices and schools are closed until Thursday, General Suchinda, the former although banks and the stock armed forces chief, said the gov-

market are supposed to reopen today after a Monday holiday. Reckless young men on motorcycles were often in the vanguard of yesterday's scattered protests,

harking back to the anti-government demonstrations of the 1970s. However, the demonstrators' opposition to heavy-handed military involvement in politics is widely shared by Bangkok's increasingly affluent and educated population.

Mr Chamlong, a devout Buddhist and anti-corruption campaigner who was once himself a general in the army, served two terms as governor of Bangkok and is particularly popular in the capital. Just before he was arrested, he told reporters that the demonstrators would make "no compromise at all".

ernment had no choice but to use to earn the wrath of liberals for force because the protesters were marching on government build-

arranged a coup d'état last year to overthrow the elected government of General Chatichai sive corruption, and the military subsequently installed a businessman, Mr Anand Panyarachun, as interim prime minister.

accepting the premiership himself - despite a promise not to do so - from a coalition of pro-military parties which won the elections in March this year. He then included several allegedly corrupt ministers from the Chatichai government in his cabinet.

> heart of Bangkok, Page 8 Editorial Comment, Page 16

Currencies, Page 36 World Stock Markets,

European partnership seeks to gain control of Fokker

By Paul Betts in London

DEUTSCHE Aerospace, Alenia of Italy and Aérospatiale of France are negotiating to acquire joint control of Fokker, the Dutch aircraft manufacturer, in a move which could lead to a radical realignment of the hard-pressed European regional and commuter airline industry.

The German, French and Italian companies are already partners in the Regioliner regional aircraft consortium formed last year in which Deutsche Aerospace (Dasa), part of the Daimler-Benz car group, owns 50 per cent with the other two partners hold-

ing 25 per cent each. Aerospatiale yesterday confirmed this partnership was now seeking to acquire 51 per cent of Fokker with Dasa taking 26 per cent and Aérospatiale and Alenia each taking 12.5 per cent of the Dutch aircraft group, which has a current total market capitalisa-

tion of Fl 1.24bn (\$670m). Dasa, which already co-operates on the Fokker 100 twin-engine jet, has been holding wideranging talks with the Dutch company since March. Alenia already owns a 6 per cent stake in Fokker through its state-controlled parent, Finmeccanica. Apart from taking a controlling

stake in Fokker, the partners are also proposing to set up a joint marketing company to promote all their various commuter and regional aircraft products. The negotiations are understood to be difficult because it is unclear whether the possibility of

foreign ownership of Fokker would be acceptable in the Netherlands. The Dutch government, which owns 32 per cent of Fokker and has repeatedly said Fokker will need to find an industrial partner if it wants to develop new aircraft, is expected to play a crucial

role in any deal. The outcome of the talks is also uncertain because of possible

complications from the European Commission, which recently blocked an attempt by Aérospa tiale and Alenia to acquire De Havilland of Canada from the US Boeing company.

Fokker said yesterday: "The talks [with Dasa] are going well but the outcome is still unknown: we'll know more in three to four weeks." Fokker's shares closed Fl 2.50 higher at Fl 36.20.

nificant implications for British Aerospace, which is seeking to rationalise its lossmaking regional aircraft activities. BAG has said a restructuring of the regional airliner sector is necessary because there are too many manufacturers in a market depressed by the financial problems of smaller airlines.

A French aerospace industry official yesterday did not rule out the possibility that BAe might eventually also consider joining the new European regional airliner partnership if the current negotiations are successful.

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The Spanish have an inclination towards **British Steel.**



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the framework of the British Pavilion. Small wonder the Spanish aren't the only nation leaning towards us.



British Steel: British mettle

Civil war displaces more than 1m people as fighting rages on in Yugoslavia

Europe fears massive influx of refugees

By Judy Dempsey in London, Laura Silber in Belgrade and Robert Graham In Rome

THE displacement of more than Im people – the largest movement of refugees in Europe since the Second World War - will increase over the ming days as the war in Bosnia-Hercegovina spreads to other cities, officials from relief agencies said yesterday.

This grim warning was made as Italy, bracing itself for an exodus of refugees, called for urgent talks with its European Community partners. The move was prompted by fears that it could face a massive influx of refugees after 600 peo-ple reached Trieste at the

Last night a train with some 2,000 Bosnian refugees was being held up at Zagreb station the Italian or Austrian authori-

The killing and the fighting is leading to an acute refugee crisis. It will get worse," said Mr Michael Steiner, co-ordinaaid mission in Zagreb, the capital of Croatia. Mr Steiner said the Croatian government was finding it increasingly difficult to deal with the growing num-

Croatia is looking after 484,000 refugees. An estimated 200,000 have fled from eastern Slavonia, eastern Croatia after they were driven out by Serb militants and the federal army

The remainder have come northwards from Bosnia after Croatia and Slovenia will of the United Nations under separate resolutions approved by the Security Council yester-day, writes Michael Littlejohns in New York.

Bosnia-Hercegovina has also applied and is expected to be cleared shortly, further confirming the break-up of the old Yugoslav federation, a UN

Yugoslavia was officially reduced last month to the republics of Serbia and Montenegro while retaining federal

Most are being put up in schools, hotels, halls, or by Croatian families and relatives. But resources and space are running out. Yesterday, Mr Zvonomir Separovic, Crostia's foreign minister, sent a letter to the foreign ministers of the Conference on Security and

Co-operation in Europe appealing for assistance. "The wave of refugees is not ending. Croais accepting them but cannot take care of them. Europe has to decide whether to accept them or help to give them a chance of survival," he said.

Mr Steiner, the German Foreign Ministry's special humanitarian envoy to Croatia, said the war in Bosnia could ase the number of refugees by a quarter of a million. This situation is becoming desperate here, and in Bosnia,

Yugoslav federal army troops and Serb irregulars yes-terday attacked Tuzla, northistence between the Moslem, Serb and Croat communities. Apparently, the attack is retaliation for nine federal soldiers killed last week.

Elsewhere in the republic, Serb forces tried to capture the eastern city of Gorazde, a last Moslem stronghold where 30,000 people are now trapped in the city, while Croat troops tried to consoliate their hold over parts of Hercegovina,

Over 1m people are displaced throughout the republics of the former Yugoslavia. Apart from nearly half a million in Croatia, 270,000 are seeking refuge in Serbia, 253,000 in Bosnia-Hercegovina, 40,000 in Slo-venia, and 24,000 in Monte-

A further 200,000 have sought refuge in Austria, Germany and Hungary.

Ms Nenda Nachampassak, an official at the UN High Com-

mission on Refugees in London said innocent people in Bosnia were "fleeing out of fright and a convey to Sarajevo (the capital of Bosnia-Hercegovina)," she said. "There are 100,000 children in the city. A quarter of them are under the age of three. They have no milk ... As part of the diplomatic drive to end the bloodshed in

Russian foreign minister, yes-terday arrived in Belgrade. He is due to meet Serbian president, Mr Slobodan Milosevic, and will visit the capitals of the former Yugoslav repub-

Bosnia, Mr Andrei Kozyrev,



The spoils of war: a Serbian refugee uses a bicycle to transport his belongings past a corpse near Osijek, eastern Croatia

called for wage subsidies to

close the gap between high

east German wages and low relative productivity.

Mr Reinhard Fürstenberg.

economist at J.P Morgan in

Frankfurt, argues that the engineering industry agree-

ment makes wage convergence

process even more difficult.

get almost impossible for east

German companies to meet."

inflationary pressures over the next few months. Pay disputes

in the construction and print-

ing sectors are now with arbi-

trators and deals there are expected soon. "The 1992 pay round is now all sewn up," said

However, the deal will ease

Russia's central bank chief faces pressure to quit

By John Lloyd and Dmitri Volkov in Moscow

THE HEAD of Russia's central bank, Mr Georgy Matiukhin, was yesterday accused of breaking the law and faced a

call for his resignation.

Warning of "financial collapse" because of soaring debts between enterprises, Mr Alexander Pochinok, chairman of the Russian parliamentary budget committee and a member of its praesidium, said he would demand Mr Matiukhin's resignation during parliamentary hearings on the central bank later this week or early

He said the bank had broken the law and terms of its charter by refusing to produce a report on its activities due last Friday. The bank had also appointed and dismissed board members without reference to the parliament.

An investigation, related to taking bribes, is now in train. However, Mr Pochinok said there was no confirmation of newspaper allegations that

pean Bank of Reconstruction Crimea pulls back from

members of the government or

He said the central bank had

followed the government's

restrictive credit policy too

closely. This had resulted in an

inter-enterprise debt of Rbs1.5

trillion, and non-payment of

wages by enterprises amounting by May 1 to Rbs73bn.
There was now a severe dap-

ger of "financial collapse"

cause of the restrictions in

Mr Matiukhin has been a political football in recent

months - blamed by the Rus

sian government for adopting a

loose credits policy, and now apparently losing his previous

parliamentary protection for

Mr Pochinok said new candidates for chairman and board

members were being consid

Mr Boris Feodorov, a forme

finance minister and now

senior member of the Euro-

ered, but gave no name

being too tough

narliament

THE praesidium of the RUSSIA is continuing to build big warships despite funding problems, and its submarine operations have hardly been affected by the dissolution of the Soviet Union, a western naval authority said yesterday.

due to meet tomorrow, follows the praesidium's recommends tion, the prospect of a Crimean breakaway from Ukraine, which has strained relations between Ukraine and Russia could fade. Moscow gave Cri mea to Ukraine in 1954.

three nuclear-powered hunter-killer submarines and three He warned that proliferation of submarine expertise was one of the main problems posed by the break-up of the Soviet Union. Iran is said to be interested in buying one or two die-

sel-powered submarine Of the former Soviet Union's under civilian control. Capt Sharpe predicted that if this trend continued, Russia would probably have only two major submarine yards, with perhaps another two yards producing large surface vessels and three building minor warships.

Capt Richard Sharpe, editor

of Jane's Fighting Ships, the 1992-93 edition of which was

published yesterday, said pro-duction of nuclear missile-car-

rying submarines had come to

a temporary halt last year, but

these yards were each equivalent to any other naval yard in the world, and there would therefore be little reduction in building capacity.

The launch of the voucher scheme before next month's general elections is a success for Mr Vaclay Klaus, the federal finance minister and leader of the most popular party in the Czech republic.

The launch was originally scheduled for February and Mr Klaus has waged a battle with government officials to ensure that bidding would start before the elections on June 5. His last-minute victory over bureaucratic delays will allow him to flag the voucher scheme as a personal triumph during his electoral campaign. Dazzled by the sheer choice of enterprises, and often lack-

ing basic information about them, two thirds of the future shareholders have opted to entrust their vouchers to private investment funds which will select enterprises for them. Vouchers are expected to be converted into shares by the autumn, once the selection

process is completed.

The initial allocation of shares will be done in the two subscribed will be re-offered

The process will be carried through five rounds which, government officials say, will establish a "valuation" mecha-

Upheaval fails to halt building of drive for warships independence By Andrew Slade

caved in to Ukrainian politica pressure and backed down from its separatist bid. If the Crimean parliament,

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The praesidium of the Cri-mean parliament recom-mended that the parliament annul its rather ambiguous May 5 declaration of indepen dence following a resolution passed by the Ukrainian pariisment last week which declared

Crimea's surprising turn-around may have been inspired that if the Crimean government continued to violate the Ukrainian constitution they would obey only Ukrainian

udding minor warships.

However, at least three of ister Mr Konstantin Masyk has been busy over the past few days seeking to appeare Crimean officials with offers of expanded autonomy and increased financial support.

Moscow may keep nuclear missiles on Kazakh soil

By John Lloyd

MR Nursultan Nazarbayev, the president of Kazakhstan, yesterday foreshadowed the shape of new defence alignments in the former Soviet Union when he said Russian nuclear missiles may in future be allowed to be based on Kazakh soil.

Mr Nazarbayev, who was leaving Moscow for an official visit to the US after talks on Sunday with Mr Boris Yeltsin, the Russian president, said the missiles at present in Kazakhstan would be returned to Russia, and that future stationing of part of the Russian nuclear armoury would depend on the two states' reaching a "mutu-

ally advantageous" agreement. Kazakhstan, with Ukraine and Belarus, are expected to sign a protocol to the Start treaty on nuclear weapons soon, allowing the implementation of a treaty stalled for some months by disagreements between the four nuclear states of the former USSR. Agreement has now been

reached between them, and between them and the US, that all four should become signato-ries to Start - after which the three non-Russian states would accede to the Nuclear non-Proliferation Treaty, and return all tactical and strategic weapons on their territ

ory.

Mr Nazarbayev emphasised that the decision to send all nuclear missiles to Russia and to negotiate an agreement on basing Russian missiles in Kazakhstan in future was possible because of the signing last Friday in Tashkent of a collective security agreement between six of the 11 members of the Commonwealth of Independent

The signatories to the agreement are Armenia, Kazakh.

States.

stan, Russia, Tajikistan, Turkmenistan and Uzbekistan.

Of these, the last three are poor Central Asian states who cannot afford to support their own military, and who have CIS forces on their territory paid for by Russia. Mr Yeltsin said last week that Russia could come to an arrangement with other states to base units of the Russian army on them by agreement.

Kazakhstan, evenly balanced between a Slav and Kazakh population, has under President Nazarbayev pursued a largely pro-Russian policy, and has proposed itself as a "bridge" between East and

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German pay deal manageable, say experts Prague Last year's OECD report was strongly critical of the fast Competitiveness and export growth in Europe pace of wage convergence between east and west and

By Christopher Parkes in Bonn and Edward Balls

THE trend-setting pay neering sector is higher than employers wanted but low enough to be bearable this

The 5.8 per cent deal with IG Metall, Germany's most powerful union representing 4m workers, suggests that average industrial pay increases this year will settle below the 6 per cent allowed for in most economic forecasts. In the opinion of Mr Willi Leibfritz, head of the macroeconomics department at the Ifo economics institute in Munich, the package is "not a complete disaster as was feared".

But the settlement is considerably higher than the 4 per cent recommended by the group of economic advisers labelled the "five wise men". Relatively rapid wage inflation, at least by German standards, combined with depressed productivity growth. mean that manufacturing industry's unit labour costs quickly than in other large

By Andrew Fisher in Frankfurt

THE mood at the IG Metall trade union

headquarters in Frankfurt yesterday

was one of relief rather than jubilation

that a west German engineering strike

had been averted by a last-minute set-

Neumann, deputy head of economic

research at the trade union. "I'm

pleased there's not a strike, but the risk

that the 21-month settlement will be

overtaken by inflation next year has

not disappeared".

The union, representing nearly 4m workers in the German engineering

industry was happy that employers'

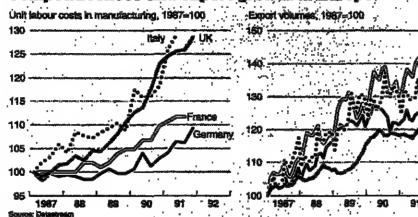
demands for a pay settlement of less than 5 per cent - the formal initial

offer was only 3.3 per cent - were effec-

already agreed move to the 35-hour

The union was also relieved the

"It's a compromise", said Mr Horst



further eroding the gains in export competitiveness of the

late 1980s. The tensions arising from the cost of German unification will remain a threat to west German competitiveness over the next few years, according to Mr Leibfritz. Ordinary people, hit last year with a 7.5 per cent income tax levy and parallel rises in duties on tobacco, petrol and heating oil, have failed to understand the neces-

European countries this year, sity for sacrifices to finance basis for wage negotia-further eroding the gains in reconstruction in the east, he tions...the [union] leaders

Intensive talks between unions, government and indus-try are needed to persuade people of the fiscal costs of unification and the need to reduce public sector borrowing. Mr Leibfritz argued.

"It will be very critical when value added tax goes up I per cent next January that the lesson has been learnt that indirect taxes cannot be used as a

IG Metall's own demand was 9.5 per took part in warning strikes of up to

cent, a level presented by Mr Franz

Steinkühler, head of the union, as a

concession to mounting concern in Ger-

many over inflation and monetary sta-bility. The latest annual inflation figure

was 4.5 per cent, though it has touched

4.8 per cent this year.
But, Mr Neumann added, many of the

union's disgruntled members do not

necessarily separate out the official con-

sumer price figure from the overall bur-

"Price rises, tax increases, higher

consumer tax levels - these are all seen as part of the same thing".

Thus it was that the preliminary warning strikes called by the union in

recent weeks to bolster its claim had

possibly surprised, at the size of the turnout People were willing to get into

buses and travel to demonstrations".

On some days, more than 100,000 people

"We were pleased, and the employers

den on their incomes.

such a strong response.

four hours.

of 6.7 per cent.

keep prices low.

Such actions, Mr Neumann reckons,

must have swayed what he calls "the radicalised Mittelstand" - the host of small- and medium-sized companies

which had lined up firmly behind

demands for as low a wage increase

Many of them, especially in the auto-

mobile supply sector, are suffering from

an intense squeeze on profit margins in

the face of weak foreign markets and

pressure from the car companies to

In IG Metall's view, this is a problem

within the industry that should not be

solved by keeping a lid on pay. The

employers see it differently, though it is noticeable that some of the motor man-

ufacturers expressed less concern about

settlements approaching 6 per cent than

did smaller engineering and compo-

as possible after last year's settlement

but I don't see that their memsibration."

bers have really accepted the German specialists at the Organisation for Economic Co-operation and Development said the west German pay deal was less damaging than the

agreements within the metal industry to equalise wages in the east and western lander by

Mr Juergen Pfister, senior economist at Commerzbank. Mr Alexander Batschari. spokesman for the VDMA engi-

from its own funds.

totally disrupted.

deliveries, which would have been

If a strike had occurred, said Mr Neu-

neering industry association in Frankfurt, said the 5.8 per cent could prove difficult for some companies. "But what was the alternative? There would have been strikes and lock-outs and we could have ended up with an even higher deal." Compromise welcomed by unionists representing 4m engineering workers

IG Metall trade union breathes sigh of relief

The risks from an all-out strike would have been high on both sides. Because of a change in the law, employees laid off or put on short-time working

launches

sell-off

scheme

By Ariane Genillard in Prague

CZECHOSLOVAKIA yesterday

launched its voucher privatisa-

tion programme as Czechs and

Slovaks began bidding for the

future shares of over half the

The 8.5m citizens who ear-

lier this year subscribed to the

vouchers for a nominal sum

will have until June 8 to

choose the enterprises in

which they want to invest.

They will receive their shares

A total of Kcs292.6bn (\$9.7bn) worth of equity, calcu-

lated on the book value of

some 3,000 enterprises, will be

country's enterprises.

later this year.

distributed.

because of a strike at another plant would not have been entitled to state welfare. This would have put pressure on the union to widen strike action so that it could pay all affected members Employers had also threatened extensive lockouts so that the consequences of a strike could have been severe. Many companies, especially in the car industry, rely heavily on just-in-time

weeks following June 8. But enterprises which are overfor higher bids.

mann, "it would have been like a raging fire over a wide area". Obviously, neither the employers nor the union wanted any of the opprobrium which such an event would have nism in voucher terms for the

Italian unions angry over this month's missing pay rise

By Robert Graham in Rome

THE Italian union movement has protested vigorously over the refusal of the government and industry to pay an inflation indexed wage increase this

The CGIL, the largest of the three union confederations. has taken the matter to the courts, and the metalworkers' union has threatened a protest

Yesterday, in an attempt to head off a wave of protest, Mr this June.

Franco Marini, the outgoing minister of labour, held talks with the three main confederations and will hold a similar meeting today with Confindustria, the industrialists' associa-

Italy's scala mobile system of indexed-linked wages went into abeyance at the beginning of the year following agreement between the government, unions and employers that broad negotiations on labour

At the time Confindustria, scala mobile payment included. which has long sought to abolish the scala mobile, said it regarded the system as dead. With average wages projected to increase to 5.6 per cent this year, Confindustria calculated topping up wages would have resulted in an effective increase for employers of 7.5 per cent. However, the unions warned that they expected a

final payment. The CGIL claimed that many

The increase sought by the CGIL would amount to only an extra L28,000 (£12.67) a month in take-home pay. But the pro-test is less about money than principle. The unions are also aware they need to flex their muscles in advance of next month's tough talks with Confindustria on wage costs. These negotiations will be a

 After an abortive ninth crucial test on whether the two joint session of parliament yessides can agree on measures to terday, the country's politiwage deals last year had been ease the European Communicians were still no closer to negotiated with this May's ty's most rigid labour market finding a candidate capable of party coalition.

winning sufficient cross-party and create a more competitive support to be elected preside wage structure for industry. The unions recognise the cli-Socialist efforts to present a mate of industrial relations is candidate backed by potential allies in the International changing and that formal wage indexation is unrealistic. Nev-Socialist movement - the forertheless, they are anxious to mer communist Party of the safeguard their members in an Democratic Left (PDS) and the Social Democrats - collapsed economy which has consistently showed unpredictable early yesterday. and high levels of inflation.

Too much mistrust appeared to exist between the opposition PDS and the Socialists, who are partners in the outgoing A 45 1 AA WAY 19 149

The state of the s

10 - 1. 51 hotels Freeland in the left

Andriessen stakes out tough negotiating position

EC insists on US trade talks concessions

By Peter Norman, Economics Correspondent, in Paris

OGDE THE European Community y e s t e r d a y underlined that an early and OECD successful conclusion to the Uruguay Round of trade liberalisation talks will

depend on US concessions. Mr Frans Andriessen, European Commission vice-president and top EC negotiator in the Round, yesterday rejected the notion that Community concessions on agriculture alone would open the way to a deal.

Mr Andriessen, who was attending the annual ministerial meeting of the Organisation for Economic Co-operation and Development, is due in Washington shortly for talks with Mrs Carla Hills, the US special trade representative, and possibly with Mr James Baker, the secretary of state.

He staked out a tough negotiating position, insisting that the EC would be unable to accept any deal that did not include acceptable terms on services and market access. where the US is holding up agreement, as well as agriculture, where the EC acknowledges it has problems making

He He also laid down other conditions. The EC wanted a "peace clause" that would exempt any agreements on agriculture from the terms of a new subsidy code under the General Agreement on Tariffs and Trade, guarantees of compensation for EC farmers reducing output, and comparable rules governing the reduction of internal farm subsidies

and support for exports. The EC was prepared to make concessions on agriculture, Mr Andriessen said, pro-vided the US also shifted its position on the remaining areas of dispute. But he raised the temperature in the transatlantic war of words over trade by attributing the Round's problems to the US because it had pressed from the start for 100 per cent elimination of

farm support.
This brought a barbed response from Mr Rufus Yerka, US deputy trade representa-tive. He pointed out that the US had shown "quite a lot of flexibility" in the talks. "I hope he's not indicating that the EC is not prepared to tackle the problems of the common agri-cultural policy because that is what is needed for a successful Uruguay Round."

The potential benefits of the stalled Round were highlighted yesterday by Mrs Barbara Franklin, US commerce secretary. Achieving an agreement could boost US gross domestic product by a trillion dollars over the next decade and lift the world economy by five trillion, she said.

But it was the impasse over trade which overshadowed yes terday's talks on how to boost growth and cut unemployment There clearly is impatience that agreement should be reached," said Mr Michael Portillo, the UK's chief secretary

Governments aim their subsidies at narrower targets

GOVERNMENTS are cutting the subsidies they give to industry but are becoming more sophisticated about how they subsidise, according to the findings of a large international investigation by the Organisation for Economic

Co-operation and Development.
It has built up a data base of subsidies in 22 of its 24 member countries (the exceptions are Luxembourg and Greece) and the European Community as a first step to developing guidelines that would help pol-icy makers avoid unfair and trade distorting subsidies. These guidelines would be subject to monitoring through a process of "peer review" in the OECD's industry committee.

The OECD looked at subsidy policies between 1986 and 1989. It found that the total net cost to governments of the 879 subsidy programmes reported to it averaged \$65bn a year in the period, representing about 2.5 per cent of the annual valits 24-nation area. This, it said, represented "a sizeable macroeconomic sum"

However, the total amount of support dropped from \$74.6bn in 1986 to \$53bn in 1989, or by about a third in real terms. While the amount of subsidy given through tax breaks almost halved from \$49.3bn to \$25.7bn, governments gave more to industry through direct subsidies. Direct financing of subsidies such as aids for investment, research and development, regional development and export promotion rose sharply from \$25.3bn in

1986 to \$36.1 bn in 1988 before falling to \$27.4bn in 1989. The OECD warns that these figures fall short of the total level of industrial subsidy in its member states. There are gaps in its data base, reflecting such problems as measuring subsidies given by public sector entities other than central government. The subsidy element in government procurement of civil and military goods and services is obscure.

By Peter Norman, Economics

Correspondent

There is also no national breakdown of subsidy totals.

emerged from the study. Tax reforms have led to a shift away from general purpose subsidies such as investment support through such instruments as capital allowances, to more focused measures. The share of general investment support in the net cost of subsidies to governments fell from 71 per cent of the total in 1986 to 49 per cent in 1989. In the same period, the share of R&D support increased to 13 per cent from 10 per cent, while export related support rose to 20 per cent from 8 per cent respec-tively in 1986.

It appears that regional development expenditure has played a bigger role in invest-ment support. Industrial subsidies to help regions accounted for 22 per cent of total subsidy costs in 1989 against 14 per

cent in 1986. The OECD found that subsidy policies varied considerably among countries. General investment aid was the dominant policy objective in the US, although export-related and R&D spending also was high. Japan targeted its subsidies mainly on R&D and small and medium-sized companies. In Germany, regional policy was the main reason for subsidy in the period under review which preceded the fall of the Berlin Wall and unification. In the UK, regional development and export promotion were the main subsidy objectives although R&D and small and medium-sized concerns received considerable support.

The organisation says its investigation has improved understanding among govern-ments of the structure and mechanisms of industrial support. It has also led to a "substantial leap forward towards

transparency". But the Paris-based organisation says more has to be done, including the gathering of more up-to-date data, if proper international discipline is to be brought to the complex world of industrial subsidies.

The Oxford University Middle East Society in conjunction with

The Middle East Centre at St. Antony's College announce the addition of

Dr. Hanan Ashrawi to the group of speakers at their one day convention on Thursday 28 May, 1992 entitled

The Middle East Towards The Year 2000

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Farm surpluses expected to grow

By Peter Norman

THE INDUSTRIAL world's farm surpluses will continue to grow in the medium term unless present output-based support policies are changed, the OECD warned yesterday. In its latest review of efforts to reform agricultural policies, the organisation said there had been insufficient adjustment to farm policies in recent years, with the result that competitive conditions on international markets continued to be distorted. Neither support for agricultural production nor the costs carried by consumers through higher prices showed any significant decrease last

Production support, as measured by an internationally standardised unit known as the producer subsidy equiva-lent (PSE) totalled \$177bn last year compared with \$180bn in 1990. Most of this was financed

AGRICULTURAL SUPPORT: OECD Assistance to produ Total PSE (US\$bn) Percentage PSE Implicit tax on const Total CSE (US\$bn) 111.4 109.0

ers, paid through higher prices. The consumers' burden of farm support rose to \$135bn last nationally standardised consumer subsidy equivalents (CSE), from \$133bn in 1990. The OECD said total farm subsidies were much higher,

by an implicit tax on consum-

however. It estimated that total transfers to agriculture, as measured by PSEs, CSEs and other items such as welfare payments to rural areas

and support for storage of stockpiled farm products, rose by about 5 per cent to an esti-mated \$320bn last year. The OECD said political

impediments to reform largely explained why the movement to cut surpluses and subsidies had made little headway in recent years. Although the benefits of reform clearly outweighed the costs, those who stood to lose opposed reform actively.
The organisation said

unusual or extreme events, such as food production and distribution problems in the former Soviet Union or famine in Africa, also postponed farm reform. But it warned that such events were only a "tem-porary reprieve" for western policymakers. The OECD also urged governments to ensure that growing concern about the environment or food safety was not turned into a pretext for hindering the attack on farm subsidies and surpluses.

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Labour reforms will bring more jobs, says UK

ECONOMIC growth would be firmly established in Britain this year, ensuring that the UK played its part in a sus-tainable world economic recovery, Mr Michael Portillo, chief secretary to the Trea-

sury, forecast yesterday. Thanks to the labour market reforms of the past decade, he said, Britain would be able to sustain a higher level of employment without succumbing to inflationary pressures than in the early 1980s.

Mr Portillo told the OECD annual ministerial meeting that Britain was continuing those reforms with measures to restrain unofficial strikes. Changes in education and vocational training would lead to higher standards and a better qualified workforce.

There was a danger, how-ever, that European Community social policies could intensify unemployment by making labour markets less flexible. The draft EC directive on working time, which Britain opposes, could impose an addi-tional cost of around £5bn on UK employers, he said.



social policies

he and other ministers from the OECD's 24 industrialised member states saw "no quick fix" to the problem of unemployment. But confidence was returning to Britain, he said. The full benefits of lower inflation and the drop in interest rates from 15 per cent in October 1990 to 10 per cent today had yet to come through.

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Who might be who as a Number Two

THE MOST intriguing asked Mr Warren Christopher. political news story of the week was to be found in the New York Post, not normally a reliable source. It reported that Mr Ross Perot. Texas businessman and president aspirant, had held secret talks with Mr Mario Cuomo, governor of New York, and dangled in front of him the prospect of the Number Two

slot on the independent ticket. The Hamlet of the Hudson confirmed the conversations and went on to say that the Texan "has more credibility than politicians". But then, typically, he deflated the balcampaigns loon. The vice-presidency had not come up because "Perot ance, national stature (greatly knows I'm a Democrat and I

will support Clinton". But, with the two main nominations sewn up, barring accidents, and Mr Perot free to make his own choice, attention inevitably turns to who runs Bush will go with a known commodity, Vice-President Dan Quayle, but Governor Bill Clinton, who will be the Democratic party's candidate, and Mr Perot have to find somebody capable of making a dif-

So seriously is Mr Clinton taking the issue that he has one-time deputy secretary of state. Washington lawyer and author of last year's devastating report on the Los Angeles police department, to head a search committee.

The pundits' choice is Senator Bill Bradley of New Jersey. He would bring regional bal-

Jurek Martin on the field of possible choices for the Clinton and Perot

enhanced by his prescient peech on race relations in March), sporting fame, political compatibility, the lot. The popular view is that he would have made a stronger presiden-tial candidate than Mr Clinton. But Mr Bradley did not run for the nomination and insists that he is going to live up to his promise to serve out his Senate term, which expires in 1996. Mr Clinton said he would serve out his term as governor of Arkansas, but the suspicion is Mr Bradley means it.

There is a growing assump-tion that Mr Clinton will need

someone with Washington experience, and there are more heavyweights in the Senate than in the House, which is in any case mired in scandal. The Senate short-lists normally include Jay Rockefeller from West Virginia (safe pair of hands, good name, lacks fire. from a small state); Tom Harkin from Iowa (early candidate, liberal credentials not necessarily an asset); Bob Kerrey from Nebraska (also failed candidate, better in print than in the flesh); John Kerry from Massachusetts (smart, ambitious, not well-known outside

New England). Also: Harris Wofford, the new man from Pennsylvania (a northern Catholic, but liberal compared to Mr Clinton); Paul Simon from Illinois (ran in 1988, from a critical big state. but again rather liberal); and George Mitchell from Maine (majority leader, once a judge, ability not in doubt, but from a very small state and a real Washington devil in the Republican lexicon.)

Democrat Paul Tsongas, who once posed the biggest threat in the primaries, probably would not accept, in the unlikely event he was asked, and seems intent on launching a fiscal responsibility lobby

Presidential aspirants and some potential running mates

with Republican Senator War-ren Rudman from New Hamp-shire, who has announced his

retirement in disgust with the

ways of Congress. Mr Cuomo might be approached, for all

his rudeness to Mr Clinton, but

an answer might not be forth-

Mr Clinton will undoubtedly

consider some state governors

and some women but, needing

the South as he does, will not

be seeking a black. Also, no

Asian or hispanic automati-

cally springs to mind.

Mr Perot has a "temporary"

running mate, retired Admiral

William Stockdale, but he was

named only to overcome tech-

coming before the election.



Mr Perot every day.

administration, is on record as

saying that "if Ross Perot were

to ask me, that would be very

serious". Ms Ann McLaughlin,

former Republican secretary of

labour, has also reportedly

tered on state ballots. Beyond One equally delicious theory, that, there are few clues to his on a par with the Cuomo flier, thinking, though Senator Rudhas Mr Perot picking retired man's reputation for plain General "stormin" Norman speaking might appeal, and Governor Lowell Weicker, the Schwarzkopf to help sort out the national mess. However, General Curtis "bombs away" maverick liberal Republican turned independent from Con-necticut, is sounding more like LeMay added little to the last potent independent candidacy of George Wallace in 1968. If he is looking for a woman, Ms Jeane Kirkpatrick, UN ambassador in the Reagan

Mr Perot could stick to his last and pick a busine but the corporate heavy-weights are not all enthusiasts. Mr Robert Allen, chief execu tive of AT&T, noted the other day: "It would be refreshing to hear Ross ask for some

Ecuador elects to follow path of market reform

Stephen Fidler on consequences of the left's declining popularity

Latin America towards a more open market-oriented economy. The new president will be either Mr Sixto Durán, 72, or Mr Jaime Nebot, 45, who will face off in a second round on July 5. Mr Durán won 33.2 per cent of the valid votes cast and Mr Nebot 25.4 per cent. Both favour privatisation and moves to open the economy and make it more responsive to market

This is in contrast to the administration of President Rodrigo Borja Cevallos which, although lowering some tariff barriers, has resisted the shift towards more liberal economic policies sweeping the conti-

Mr Borja's Democratic Left party, along with other social-ist parties, suffered a sharp setback in Sunday's local, congressional and presidential

In theory, this suggests a new administration should have the support of a sympa-thetic right-of-centre legislature. In practice, dealing with a Congress fragmented am dozen parties will be difficult and a common economic cause will not necessarily overcome

Mr Jaime Durán, director of Informe Especial, a political survey group, said a combina-tion of local and international events contributed to the left's decline

The collapse of communism in east Europe and the success of market-oriented economic policies elsewhere in Latin America were significant. On top of this, many voters considered the Borja administration as mediocre and worn It has presided for four years

over growth of 2-3 per cent, which translates in per capita terms to economic stagnation. Inflation is down from its highs, but still running at an annual 50 per cent. Ideology counts for little among most Furthermore, the right-of-

centre candidates satisfied traditional regional divisions in Ecuadorean politics, Mr Durán. mayor of Quito for eight years and twice unsuccessful as presidential contender, is viewed as the highland candidate; Mr Nebot as the candidate of the hot coastal regions around But that is one politically-sen-

Mr Durán, an architect born

CUADOR appears set studied at Durham University in England, claims blood ties with the coast and may have the better claim to represent the whole of the country. He took more than a fifth of the coastal vote, while in the highlands Mr Nebot took only 12 per cent.

However, Mr Durán, while viewed as honest and unlikely to fall prey to cronvism, is a less dynamic campaigner than the more charismatic Mr Nebot. The latter is also likely to benefit more from the 21.2 per cent of votes cast for Mr Abdalá Bucaram, a populist of Lebanese extraction who is also from the coast.

On the other hand, Mr Nebot is viewed with suspicion by the left, which has no candidate in the second round. Mr Nebot's Social Christian

party secured at least 19 seats in the 77-seat Congress. Mr Durán's Republican Unity won 13 but the Conservative party, with which it is in alliance, enjoyed a resurgence and took

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If Mr Nebot loses he may prevent his party co-operating with the administration, thus improving his chances of election in 1996. A year ago Mr Durán pulled out of the Social Christian party, of which he

T hoever wins, the new administration should be able to count on more support from international financial institutions and western governments, particularly the US. But the task ahead will not be easy. By some estimates, Ecuador is 10-20 years behind neighbouring Colombia in its economic development.

There are fears that Ecua-dor's small economy of 11m people will be shattered by exposure to international com-

It is beavily dependent on oil, which accounts for 40 per cent of export revenue, but the commodity will run out in a decade at present rates of usage. High consumption and smuggling into Colombia is encouraged by low prices of between 60 and 70 cents a

Raising petrol prices should be a priority for a new government, which could use extra revenues to balance its budget sitive subject both candidates

Mexico attempts to cut teachers' power

in Mexico City

THE Mexican government is to decentralise public education in a move aimed at curbing the powerful teaching union's effective veto over plans to modernise the system

Responsibility for budgets, teacher training, salary negoti-ations and regional variations in the national curriculum will be transferred to the 31 state authorities, although the federal government will continue to set guidelines and provide most resources.

The reforms seek to reduce the power of the National Teachers Union to obstruct change by, in effect, dividing it into state chapters.

The changes have been accepted by leaders of the union which, with 1m mem-bers, is the largest in Latin America and one of the traditional props of the ruling Institutional Revolutionary party. However, a senior government official said he expected resistance to the changes in parts of Mexico City, Michos-

can, Chiapas and Oaxaca Most Mexicans' poor standard of education is explained mainly by rural poverty and lack of finances - Mexico spends a lower proportion of its GNP on education than Brazil, Chile and Costa Rica, However, poor teacher training, teacher absenteeism, weak supervision, understaffing of rural schools and lack of teacher evaluation are widely blamed on the union's unwillingness to impose greater disci-

pline on teachers. The curriculum will also be revised, placing greater stress on problem-solving and practical applications in mathematics, and on actual reading and writing rather than on the structure of the Spanish lan-

Argentine tax offensive targets flight capital

By John Barham

ARGENTINA'S tax inspectors yesterday began hauling in for questioning more than 1,000 suspected owners of luxury yachts and holiday homes in Uruguay, Brazil, Spain, the US and France.

The offensive against the rich is part of a successful campaign against tax evasion by the 5,000 inspectors of the tax department, or DGI -

known as the Untouchables The wealthy have so far evaded the tax dragnet. They are the principal holders of an estimated \$40bn-\$50bn (£22bnf27bn) in flight capital, which includes billions of dollarsworth of foreign property, esti-mated at about \$2bn in Uruguay alone. Mr Domingo

Cavallo, economy minister. wants them to pay taxes on the assets and "begin repatriating

their wealth". Unofficial estimates indicate that attempts to encourage the return of flight capital have so far been disappointing.

If the latest move is success ful, the extra taxes will be used to finance small companies and bolster the social security fund. Those complying will be given an amnesty on any tax offences committed up to April

Tax dodging was once part of the Argentine way of life. That changed when Mr Cavailo took up his post last year and ordered a crack down. This, combined with economic recovery, increased tax revenues to \$1.84bn in April, against \$1.03bn a year earlier.

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semiconductor plant in China

By Michiyo Nakamolo

equipment, is building a factory in China to make these products primarily for the Chi-

. To the first of the second

The group will officially announce plans to invest \$120m (£67.7m) in a factory in Tianjin, a port city outside Peking, next month, when it will hold the ground-breaking ceremony. The factory will be built on property which is part of the Tianjin Economic Development Authority.

In 1988, Motorola announced plans to invest about \$300m in a plant in China. The project was suspended after the Tiananmen Square clampdown on dissident students.

Motorola expects gradually to expand the project, employing several hundred people after the facility is completed in 1993, but increasing the number of employees to nearly 1,000 later in the decade.

MOTOROLA, the US Peking has been promoting manufacturer of semiconductors and communications industries. Motorola's decision to go ahead with the investment follows an announcement by NEC of Japan, in September 1990, to form two joint ven-tures with Chinese companies to make digital electronic switching systems and largescale integrated circuits for use in a wide range of consumer

> Philips, the Dutch group, and BTM of Belgium have already set up joint ventures to produce large-scale integrated circuits in China.

products.

Although the sale and export of certain products, including all but the simplest semiconductors come under scrutiny by Cocom, the Paris-based organisation which monitors the export of sensitive products with potential strategic applications, Cocom rules are being gradually eased.

Denmark-Sweden ferry link-up is agreed

By Andrew Hill in Brussels

THE European Commission yesterday cleared a link-up between ferry companies operating a busy short sea-crossing between Denmark and Sweden, but promised to watch the companies' pricing policy on the service.

It is the first time Brussels has ruled on such a case in the ferry industry, using special rules on the application of EC competition law to the sector.

The precedent will be examined by main operators on other short-sea routes, for example, Sealink Stena Line and P&O, across the English Channel. In March, the UK Department of Trade and Industry refused to let P&O merge its Dover-Calais services with those of Sealink, ahead of Channel tunnel competition.

The Commission said it would allow Danske Statshaner and Statens Järnvager, the Danish and Swedish rail and ferry monopolies, to pool their ferry operations with those of Scandinavian Ferry Lines on the crossing between Helsingor, north of Copenhagen, and Helsingborg, Sweden.

Brussels found the agree ment would curb competition between the companies, but said the disadvantages would be outweighed by travellers having a more frequent service on new, large-capacity ferries, with lower costs. The Commission will monitor the joint services to check savings are reflected in prices.

Brussels argued the companies were competing not only with one another on the Helsingor-Helsingborg crossing, but with ferries on other routes between Germany, Denmark and Sweden. Under the original agreement, they would automatically have operated joint services on new routes between Sweden and Denmark, but to avoid future curbs on competition, the trio have been forced to drop that clause.

The Commission said its decision only referred to the supply of ferry services, not touching on the market for barbour services, which are often provided by ferry operators and could be used to restrict competition from competing ferry companies.

Fifteen oil groups set to invest in Algeria

FIFTEEN oil companies have offered to invest up to \$4.2bm (£2.37bm) in Algeria to recover 1bn barrels of oil over 20 years, the state-owned energy giant-Sonatrach said, Reuter reports from Algiers. The com-panies had offered to invest in eight fields, Sonatrach added. It had evaluated bids on six.

"The bidding companies have proposed to finance a multi-phase development pro-gramme amounting to a total investment of between \$3.7bn and \$4.2bn on the six fields.

The output improvement contemplated for the six fields under consideration is expected to start in 1995 and reach. by the end of the century,

200,000 barrels a day.

The offers were preliminary and while negotiations continued with selected companies, details would remain confiden-tial. Industry officials said US, French, Japanese, Italian, Nor-wegian, Danish and Canadian companies had shown interest. In February, Mr Ray Irani, chief executive of Occidental Petroleum, said: "We are interested in increasing our activi-ties in Algeria to help it raise its gas and oil production."

Footwear quota spells 'threat to trainers'

By Andrew Hill in Brussels

CONTROVERSIAL proposals to impose an EC-wide quota on imports of cheap Chinese footwear could increase the cost of trainers for EC consumers. manufacturers say.

Trade officials from the Twelve yesterday discussed a Commission proposal for EC quotas in different categories of shoes, including the growing market for trainers. They broke up without agreement, with a majority said to favour the quota proposal Britain, Germany and the Netherlands asked the Commission to supply further economic justifica-tion for the measure for their

meeting this week. Chinese officials are in Brussels to discuss the proposals. China might suggest a voluntary agreement to restrain exports, but Brussels does not

seem to favour such deals. Instead of scrapping quotas altogether, Brussels decided to press for harmonised EC quotas in specific areas, asse according to the value of imports. Quotas will be abolished in other markets, such as waterproof footwear.

OECD Export Credit Rates

THE Organisation for Economic Co-operation and Development (OECD) announced new minimum interest rates for officially-supported export credits for May 15 - June 14 (Apr 15 - May 14 in brackets):

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9.29 (9.27) per cent 9.36 (9.21) 10.12 (10.14) up to 5 years 9.60 (9.70), 5-8.5 years 9.40 (9.50), more than 8.5 years 9.30 (9.40)

12.04 (11.94) 5.80 (same) 12.28 (12.25) 10.64 (10.85) STERLING SWISS FRANC US DOLLAR

for credits of up to five years 6.93 (7.18), 5-8.5 years 7.78 (7.95), for credits of over 8.5 years 8.15 (8.26).

These rates are published monthly by the Financial Times, normally

around the middle of each month, by the rinancial times, normally around the middle of each month.

A premium of 0.2 per cent is to be added to the credit rates when fixing at bid. Interest rates may not be fixed for longer than 120 days.

SDR-based rates of interest are the same for all currencies but must be used only for the OECD-defined poor countries. The SDR-based rate was must recently changed on February 15, it will easily be subject to was most recently changed on February 15. It will again be subject to change on July 15.

Motorola builds | Indonesia in a bind over foreign investment policy

Less-than-clear rules, says William Keeling, means much may still have to be decided in a back room

▼ NDONESIA'S investment policy has been through a mangle, squeezed between the government technocrats who champion deregulation and the large business groups who profit from central decision-making. At issue is the large-scale projects: nearly \$80bn-worth has been queueing up for approval.

The government set a ceiling in October on new foreign borrowing for state and private banks, state enterprises and private companies, and Bank Indonesia, the central bank. It also announced a timetable for 14 large-scale projects to proceed between 1991 and 1996, while four petrochemical projects were indefinitely postponed. A further 94 projects, in areas as diverse as wood pulp, mining and telecommunica-

tions, were to be reviewed. The decision was in response to a burgeoning private and public international debt, which increased 44 per cent to \$75bn in three years, and concern over a current account deficit of \$4.3bn in 1991. But as one Jakarta banker said: "In Indonesia, a govern-

ment decision is seen as an invitation to negotiate." A series of intense backroom negotiations followed.

INDONESIA: CEILINGS ON FOREIGN BORROWINGS (US\$BN) Bank State Private Tota! 5.9 1992/93 1993/94 2.6 Source: Government of Indonesia

announced that the Chandra Asri plant, one of the postponed petrochemical projects, would go ahead. This came as little surprise: Bank Bumi Daya, a state-owned bank, had already provided the project a \$550m line of credit; the project's backers included the Bimantara Citra conglomerate, headed by President Suharto's second son, and Mr Prajogo Pangestu, a leading Indonesian businessman and close associate of senior politicians.

But approval was given with provisos: the project had to be wholly foreign-owned - a first for a company outside a bonded zone (where companies must export production); the project had to be scaled down from \$2.25bn to \$1.6bn, and Bank Bumi Daya's irrevocable letter of credit would be transformed into a short-term bridgIndonesian backers will meet these criteria.

Last month, the government announced that the rule on 100 per cent foreign ownership was not exclusive to Chandra Asri. Full foreign ownership is now allowed for companies investing more than \$50m in projects in the highly-populated prov-inces of Java and Sumatra, while those with lower investment must be based in the more remote provinces. Previously, foreign companies had been allowed 95 per cent ownership of joint ventures which were export-orientated; their equity had to be reduced to 49 per cent within 15 years.

The decision has been an important deregulatory step, but some economists believe it provides a loophole to by pass the ceiling on foreign borrow-ings - which applies only to In April, the government ing loan. It is unclear how the domestic institutions and

enterprises - and may worsen

the current account deficit. Government officials say loans raised offshore to finance wholly foreign-owned ventures will not count as Indonesian debt, although they accept that servicing such loans will have the same affect on the balance of payments as foreign loans raised by domestic companies. Economists are concerned that a shadow debt, not recognised by government but neverthe-less serviced by the country's export earnings, will grow.

Indeed, there is concern that the ceilings on foreign borrowing set last year are already being broken. Private banks have supplied Bank Indonesia with details of foreign loans but have not been given individual limits or told if they are collectively within the ceiling. Economists say that the central bank is reluctant to tation of the limits: it esti-



Prawiro: curb on borrowing

enforce the ruling because this would be tantamount to a foreign exchange control. One minister conceded: "Bank Indonesia has suggested to us that perhaps the [private bank] ceiling may have to be raised." The ceilings on all five categories may have been unnecessarily tight, with one econo-

mist saying that even World

Bank officials felt that the ceil-

ing limits were being overdone.
The government appears to have adopted a loose interpre-

mates, for instance, that the eight projects scheduled for 1992-94, which include two units at the Paiton electrical power complex in East Java. have a total value of \$2.2bn.

Yet officials at the government's investment Co-ordinating Board say that the Paiton units alone have investment approval of \$2.2bn, although this sum may include money raised locally. Other projects tabled for the period include a \$440m gas pipeline and an outer ring road for Jakarta.

Industry officials also say that the \$2.5bn Exor-1 refinery project in West Java, not on the government's list of approved projects, will now go ahead, as will the \$200m upgrading of the Balikpapan

refinery in East Kalimantan. Likely to be approved under the 100 per cent foreign owner ship rule is Exor-3, a \$1bn project to refine crude oil for export which a joint-venture of BP and C.Itoh is studying.

Government officials say that a further 11 refinery and petrochemical projects worth \$18.6bp remain "on hold," and Dr Radius Prawiro, senior economics minister, insists that the days of government funding for mega-projects are num-bered. "We will curb foreign borrowing. We are not going to finance big projects," he says.

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SAIRBUS INDUSTRIE

Opposition leader wins hearts of Bangkok people | Slowdown fuels

THERE WAS no doubt yesterday that Mr Chamlong Srimuang, the devout Buddhist opposition leader arrested by soldiers in central Bangkok, was the hero of the day for tens of thousands of anti-government demonstrators and for an equal number of

Mr Chamlong has won the hearts of Bangkok residents from civil servants and secretaries to engineers and students, first by standing aloof from the corruption of other politicians as the city's clean-living, ascetic mayor and now by leading the most vigorous protest against military involvement in government

"I don't know him personally, but I

machinery shop owner at a Buddhist temple overlooking yesterday's continuing skirmishes between troops and rioters. "He's not a guy to be taken lightly. When something's wrong, nobody wants to protest, but he speaks up."

Bangkok's relatively wealthy vot-ers expressed their support for their former mayor in the general election in March, giving his Palang Dharma (Moral Force) party 32 of the 35 parliamentary seats from the capital, but pro-military parties bought sufficient votes in the countryside to form the present shaky coalition government.
Mr Chamlong subsequently

resigned as leader of Palang Dharma in order to head a broad group of liberal politicians, academics and students seeking to give civilians more

weight in the constitution and oust Gen Suchinda Kraprayoon, the prime minister, because he is not an elected member of parliament.

Shopkeepers peered nervously from behind shutters yesterday as youths burnt police cars and fire engines and yelled defiance at the soldiers, but it was difficult to find anyone prepared to criticise Mr Chamlong.

Even those residents suspicious of Mr Chamlong seem prepared to drop their objections to pursue what they see as the more important task of defeating the military.

Youths who disobeyed Mr Chamlong's orders and started hurling missiles at the police on Sunday night before rampaging through the streets smashing and burning vehicles are widely dismissed as government "agents provocateurs", although

Mr Chamlong, however, does not altogether escape criticism. Some older Thais are inclined to believe the official line that he is a troublemaker and a Buddhist heretic. Others think he lost credibility by starting a hunger strike to the death and then suddenly calling it off after less than a week, while Mr Chalad Vorachad, a former MP from the Democrat Party.

is still fasting over a month later.

Chamlong are members of the educated elite in their 30s who believe he took part in the right-wing suppression of student demonstrations in 1976 when he was an army officer. His decision to condone and lead

Among the most doubtful about Mr

Sunday's anti-government march has also been criticised as a tactical error which allowed Gen Suchinda to

crack down on the protestors. But overall, Mr Chamlong's firm stand against his former army colleague Gen Suchinda has made him the focus of the anti-government uprising. The places where he has spoken and joined his fellow demonstrators - Democracy Monument, the Sanam Luang park and the Phan Fa bridge – have intense historical and emotional undertones for those who remember the successful pro-democ-

racy student protests of 1973. "We just want the prime minister to resign," said a 35-year-old engineer trying to cross a barricade and join the demonstrators yesterday with his wife and his mobile phone. "If we win this time, I don't think the army will

See Editorial Comment

further rise in Japan's surplus

JAPAN'S TRADE surplus for April rose 13.4 per cent compared with the same month last year to \$7.16bn (£4.04bn), reflecting the strong increase in exports that has accompanied the slowing of the domestic

Meanwhile, corporate bankruptcies rose 14 per cent from March. Tokyo department store sales were 5 per cent lower than in April last year, and wholesale prices were down 0.1 per cent from March. In spite of the signs of economic slowing, the Ministry of International Trade and Industry (Miti) said the Organisation for Economic Co-operation and Development (OECD) was too conservative in its estimate of

1.8 per cent Japanese growth for 1992, and that the figure would be closer to the govern-ment estimate of 3.5 per cent. The Ministry of Finance said customs-cleared exports rose 13 per cent from a year earlier to \$27.23bn and imports were 12.8 per cent higher at \$20.07bn, though the figure was distorted by a taxation change that led to a once-only 58 per cent increase in fuel imports to

Seasonally adjusted, the surplus fell from \$9.14bn in March to \$6.86bn, with a 4.3 per cent fall in exports and a 5.8 per

cent increase in exports. But year-on-year export. growth was strong for most leading items and markets. Exports to the US rose 15.8 per cent to \$7.52bn and imports were unchanged at \$4.23bn, while exports to the European Community were 11.1 per cent higher at \$5.41bn and imports

highlighted by the first. increase in artwork imports in a year and a half:

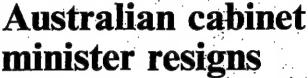
The express rate of growth in trade with China continued. with Japan's exports to that country rising by 37.2 per cent and imports up by 39.4 per cent. Present trends suggest that China will leapfrog Taiwan, South Korea and Ger-many in the next year to become Japan's second largest

trading partner. Exports of transport machinery, by value, rose 19.7 per cent on a year earlier, of chemicals by 19.4 per cent, of precision instruments by 15.8 per cent and of ordinary machinery by

As for bankruptcies. Telkoku Data Bank, the credit research agency, said 48.8 per cent of the total were linked to the collapse of Japan's economic bubomy. The number of cases in April rose 33 per cent from the same month last year.

The Japan Department Stores' Association said the 5 per cent fall in Tokyo sales during April was partly caused by unfavourable weather. which led to a 4 per cent fall in clothing revenue. Household goods sales were down 11.1 per cent, while sales of food items rose 4.8 per cent.

Bank of Japan officials, who are concerned that inflation could be stimulated by increased economic activity, said the composite wholesale price index fell 0.1 per cent from March, and was down 1.2 per cent from April last year. However, the bank remains concerned about price rises in



By Kevin Brown in Sydney

AUSTRALIA'S Labor overnment suffered a serious blow yesterday when Senator Graham Richardson, a senior abinet minister, resigned over his relationship with a businessman facing fraud charges in the Marshall Islands.

Senator Kerry Sibraa, a second minister embroiled in the affair, appeared to have survived as president of the Senate after Mr Paul Keating. prime minister, accepted a report explaining his involve-

However, the affair appeared likely to spread after Mr John Hewson, the conservative opposition leader, demanded

an investigation into the role of Senator Gareth Evens, the foreign minister. Mr Richardson, who was transport and communications minister, is credited with helping Labor to win the last fed-

eral election in 1990 by per-suading Mr Bob Hawke, the then prime minister, to endorse a strongly environmentalist manifesto His resignation is a victory for the opposition, which has

pursued the Marsball Islands allegations since they emerged in the Victorian state parliament earlier this month. Mr Richardson, who denies

any wrongdoing, said he had decided to resign to avoid damaging Labor's prospects in the next federal election, which must be held by mid-1993. His resignation follows a

spate of revelations about his relationship with Mr Greg

ery in the Marshall Islands, a former US protectorate in the

Mr Richardson admits meeting Mr Symons in his Senate office, writing a reference for him, and telephoning Mr Amata Kabua, president of the Marshall Islands, after Mr

Symons was arrested. He initially denied any knowledge of Mr Symons' busiknowing he was involved in a business emigration scheme aimed at attracting Asian investors to the Marshall Islands, which has a passport

Marie e

union with the US. His resignation appeared to come as a surprise to Mr Keating, who said he would consider a cabinet reshuffle later in the week.

Mr Keating said Mr Richard-son's relationship with Mr Symons had been unfortunate, but not improper.



Richardson: denies any

Thais quick to defy army control

Peter Ungphakorn on the military's thirst for political power

ANY WHO saw Gen-eral Suchinda Kra-VI prayoon's press conference on February 24 last year, the day after the military seized power, were impressed by the performance of the Thai commander in chief.

His manner was friendly and relaxed, and he appeared willing to tolerate frank questioning. He also modestly admitted that he was not well versed in certain matters of state, such as the economy, and was there fore prepared to leave broad areas of policy to the experts. A week later he further enhanced his standing in the

eyes of many by appointing a respected and able civilian, Mr Anand Panyarachun, to be This was a stark contrast to the military dictators who dominated That politics for 40 years up to the 1970s, and still

Fourteen months later, as beginning.

NEWS IN BRIEF

declare independence from China.

Taiwan releases

leading dissident

TAIWAN released its most prominent dissident from prison and

granted amnesties to seven other political activists yesterday

Mr Huang Hwa, 52, a former presidential candidate of the main

opposition Democratic Progressive Party, had been sentenced to

10 years in prison in December 1990 for demanding that Taiwan

Sir Michael Somare, Papua New Guinea's foreign minister, threat-ened yesterday to redraw the resource-rich nation's mining agree-ments if his party retains power after the June national elections,

Reuter reports from Port Moresby. "It has been too long now that resource developers have been taking PNG for a ride," he said.

Four ministers boycotted the first meeting of Lebanon's new

cabinet yesterday, ramming home a crisis of confidence over its ability to revive a war-shattered economy, Reuter reports from Beirut. The Lebanese pound plunged to close at a record official low of L£1,650 to the dollar, 4.8 per cent down from Friday, as Mr Rashid al-Solh's Syrian-backed cabinet convened.

Kuwait to sell off petrol stations

Kuwait is to privatise petrol stations, the first step in plans by

the cash-strapped government to transfer some companies to the

private sector, Reuter reports from Kuwait City. The cabinet

decided on Sunday night that the petrol stations could be trans-

ferred to individuals as well as companies. Mr Hamoud Abdulla al-Rooba, oil minister, is to draw up regulations to implement the

S African murder probe ordered

South Africa's chief detective has been told to investigate evi-

dence that a cabinet-level committee ordered the 1985 murder of

black activists, Reuter reports from Cape Town. The Law and Order Ministry said Col Carel Brits, national head of the murder and robbery unit, would go to Port Elizabeth to lead the investi-gation into the unsolved murder of Mr Matthew Goniwe.

Sudan yesterday announced the introduction of a new currency

which it said would help fight inflation and reduce the cost of

printing banknotes, Reuter reports from Khartoum. The Bank of Sudan said the currency, the dinar, would be worth 10 Sudanese pounds. Accordingly, a dollar would fetch about 10 dinars at today's rate of exchange. The Sudanese pound would continue to

Battling Moslems and Christians rioted and looted in northern

Nigeria, setting churches and cars alight and causing "a huge

loss of lives," the Kaduna state government said, AP reports from

Moslems and Christian clash

Sudan changes currency

circulate alongside the dinar for some time.

Four boycott Lebanon cabinet

after revising its sedition law, Reuter reports from Taipel.

PNG mining deals under fire

political power within the



Gen Chamlong before his arrest yesterday and, right, a group of demonstrators are led away in handcuffs by army officers in Bangkok

prime minister and himself faced with a mass campaign against his rule, Gen Suchinda presents a different picture. But many analysts believe that even if he does win the current battle, the return of the military to full domination cannot be taken for granted.

It is significant that he is the first military prime minister to have been the target of such massive public opposition as soon as he took office.

A similar uprising, in October 1973, took place when the public became tired of years of dictatorship. This time, the mined not to let the military take control right from the

Part of the reason lies in the growing strength of urban civil society that has built up with the country's rapid economic growth and a lengthening if intermittent history of parliamentary democracy. In Bangkok and many urban centres, the public is much less willing to bow to the military.

Another part involves the image of Gen Suchinda and his colleagues that has emerged since last year's coup. His apparent indifference to public opinion has added to the alien-

General Suchinda dominated ing under the post-Second World War curriculum of the country's military academy.

Indonesian

voters face

iamborees

Tinsulanonda. Young Turks, who looked as

Class 5's politicisation came

about in the late 1970s and

early 1980s with the rise of a

group two years his junior. Class 7. The Class 7 officers, who became distillusioned with

years of fighting communism

in Thailand's poorest prov-inces, were responsible for the

appointment of several prime

ministers, including Gen Prem

Class 5. The year of graduation from the academy has come to much of the internal military conflict in the 1980s was be a key element in determinbetween the two. ing allegiances and enmities Three figures have emerged

cratic Soldiers" group, and

as leaders of Class 5 since last year's coup: Gen Suchinda, Air Chief Marshal Kaset Rojananil, the Air Force chief who succeeded him as Armed Forces Supreme Commander, and Gen Issarapong Noonpakdi, the premier's brother-in-law who replaced him as army chief.

Several other Class 5 figures are in positions of power, and two members of the Noonpakdi family have risen to important

nity that would once have worked hand in hand with the military, has become highly suspicious of the degree of domination.

The opposition is therefore seen as a civilian response to the return of the military, and in many ways it is. But it is also important that many of the elected politicians leading the opposition in fact have military backgrounds.

Maj Gen Chamlong Srimuang, the near ascetic former governor of Bangkok, who was arrested yesterday, was a mem-ber of Class 7 before he left the Because many of the officers army. This may explain why

though they might overtake also have business interests, the prime minister treated his them, was to form a "Demo- the Bangkok public, including actions with utmost suspicion. Suspended Bombay broker tries to embarrass authorities

By William Keeling in Jakarta By David Housego in Bombay

Mr Harshad Mehta, who was

suspended from membership of

the Bombay Stock Exchange

on Friday after his assets had

been frozen by the Central

Bureau of Investigation (CBI).

claimed yesterday that the

Reserve Bank of India, the cen-

tral bank, was "fully cognizant

of these practices".

In a letter to the CBI which

he released publicly, he claimed that he had violated no law. He said that all his

transactions had been in line

market.

INDONESIA'S strict election code, which includes a ban on political party supporters forming a convoy of more than three vehicles, yesterday lay

in tatters. Hundreds of motorcycles, their riders and passengers waving the red flag of the Indonesian Democratic Party (PDI), trawled the streets of Jakarta, honking horns, wailing slogans at bemused pedestrians and generally having a political ball.

Members of the ruling Golkar party, in power since 1972, have promised not to make empty promises during the campaign and have turned their rallies into jamborees instead. Campaign podiums have been occupied mostly by singers and dancers, with the occasional politician making a short political statement.

The use of such an approach is questionable. Many of the bikers supporting PDI, dressed in red T-shirts emblazoned with PDI's symbol of a discontented bull, were youngsters ineligible to vote at the June 9

The local press has been calling on the government to allow greater political expression and an end to entertainment rallies.

"I'd prefer three votes, then could give one to each party. They're all the same," comnlained a businessman.

practice which is by no means another bank in the course of a secret or clandestine". Mr Mehta's counter-charge is THE BOMBAY stockbroker

implicated in a financial scanembarrassing the authorities dal yesterday sought to embarbecause it is increasingly clear that the channeling of funds rass the Indian monetary authorities by declaring that out of the interbank money his alleged illegal transactions were common practice in the and securities markets to finance share purchases has a Indian interbank securities long history. It appears that Mr Mehta's

operations were, however, on a much larger scale - including raising Rs6.2bn (£120m) from State Bank of India, the largest commercial bank, on the basis of securities he allegedly did

Mr Mehta's defence is strikingly - and perhaps intentionally - similar to the one being used by ANZ Grindlays, the largest foreign bank, in a dispute with the Reserve Bank of India over whether it violated RBI regulations. Grindlays

securities transaction into Mr Mehta's account - though the RBI does not allow the use of brokers' accounts in interbank transactions. The domestic commercial

banks and the foreign banks are to meet today in an effort to reconcile their accounts in the interbank securities market to discover the extent of false and uncovered paper. The foreign banks are meet-

ing separately with Mr S. Venkitaramanan, the governor of the Reserve Bank, to put their own views on tightening the operation of the market. In thin trading, the Bombay

30-share index edged up 61.68 points to 3,456.16 on the strength of institutional support. Brokers said private investors stayed away from the

Symons, a relative by marriage, who is on trial for forg-Ramos widens lead in Philippine presidential election

By Jose Galang in Manila

ACCUSATIONS of fraud among candidates in last week's Philippine presidential election further fuelled uncertainty yesterday, as Mr Fidel backed candidate, widened his lead in the count.

With nearly 32 per cent of fraud" and threatened to the estimated 36.7m votes launch protest demonstrations.

counted last night, Mr Ramos, former defence chief, had a margin of 301,900 votes over Mrs Miriam Defensor Santiago. the combative former immigration commissioner who had claimed victory early in the Ramos, the administration-backed candidate, widened his lead in the count. slow vote-counting process. Mrs Santiago had accused her rival of "wholesale election

fraud tomorrow.

Mr Eduardo Cojuangco, a business associate of the late President Ferdinand Marcos, maintained his hold on third slot. Mr Cojuangco, claiming that he would take the lead once the votes from the provinces were tallied, had accused the administration of Mrs Coring more than 50 suits in vari-

Her camp announced plans to divulge evidence of the alleged to influence the vote. Mrs Imelda Marcos, the once-

powerful widow of the late dictator, another candidate, yesterday refused to appear in a court arraignment in connection with charges of illegal currency holdings overseas. She said she would boycott

all court hearings - she is fac-

ous courts - in protest against what she alleged as widespread fraud in the election. She was still in fifth position yesterday in a field of seven candidates.

The Manila stock market composite index, after an upbeat mood last week following a generally peaceful May 11 polling, yesterday fell 21.26 points, or 1.6 per cent, to to

Inflation surge highlights gloomy state of Israeli economy

By Hugh Carnegy in Jerusalem

AN UNEXPECTEDLY high rise in inflation, until recently one of the few indicators in Israel to show an encouraging trend, has highlighted the gloomy state of the immigrationburdened economy as the June 23 general election campaign picks up

While the debate between the ruling Likud party and the Labour opposi-tion tends to be dominated by the political issue of how to resolve the

is worried that record unemployment levels and lack of significant growth will damage its prospects among such key constituencies as new immigrants from the former Soviet Union.

recent weeks, saying this could pres-age a recovery. Tourism is sharply up this year. But most figures offer the

stagnation in the economy. A report by Bank Hapoalim says a slowdown that began in the second

product rose 5.8 per cent last year. But per capita growth was negligible because of a similar rise in the population from Russian immigration.

tion absorption, exports fell 2 per cent in 1991. Bank Hapoalim said industrial exports suffered a downward lurch in the first quarter of more than 4 per cent in dollar terms compared with the last quarter of 1991.

new immigrants the rate is almost 40 per cent, a figure which is blamed for a steep fall in the flow of newcomers despite economic hardship in the former Soviet republics.

Meanwhile the government is facing budget pressures. Pledges to buy back from contractors thousands of unfilled apartments over-ordered in the rush to house immigrants could cost Shk3bn (£700m) this year. A 4 per cent pay supplement to public sector workers and plans to scrap an employers tax could cost more than a

index, which rose by 18 per cent in The biggest worry has been the 1991, would be held lower at a time of The government statistics bureau poor performance of exports. Meant to tentatively reported a pick-up in industrial exports and investment in be the engine of successful immigra-

government little comfort.
The consumer price index rose 1.8 per cent in April, the highest monthly increase since last August when an

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inflation surge driven mainly by rising house prices began to reverse.

April is traditionally a high inflation month, but there were hopes that the

half of last year continued through the first quarter of 1992, its index of industrial production showing a downward tend from last August.

Newly published final government
Statistics for 1991 show gross domestic

12 per cent of the workforce. Among further Shk500m.

Public expectation of protection against all losses may damage financial system

Bank issues warning on regulation

THE public's growing expectation that it should be protected against all loss caused by the failure of a financial institution could damage the long-term health of the financial system, Mr Eddie George, deputy governor of the Bank of England, warned yesterday.

In a speech to the Royal Institute for International companies – could never con-Affairs, Mr George warned that ceivably fail. Nor should indi-

politicians and investors needed to understand the trade-off between the benefits of free, competitive financial markets and the social benefits

Cautioning against the constraint on competition of excessive regulation, Mr George said that minimum standards should not be so demanding that institutions - such as banks, building societies, securities houses and insurance

viduals expect to be fully compensated by the government. "I have a sense that society

is coming to expect an awful lot, including all the benefits of free markets on the one hand, and increasingly high standards of protection against a widening range of financial risks on the other," he said. Regulation was not a "free

good" available in unlimited amount, but a cost which the consumer ultimately had to

Mr George said regulators

could not reasonably be expeccan realistically be expected is ted to guarantee 100 per cent that the policing activity success in the area of conshould represent a very power-ful deterrent," he said. sumer protection. A situation where depositors and investors The Bank of England has felt they were relieved of all

come under strong criticism responsibility for counterparty for its failure to intervene earrisk, would place an intoleralier in the activities of the collapsed Bank of Credit and Addressing the issue of Commerce International. fraud. Mr George said it was no more possible for regulation to

Mr George did not say where he thought the line between conflicting objectives should be struck. "There has to be a balance but that balance is diffi-

Britain in brief



FT team wins award for **BCCI** reports

A team of Financial Times journalists led by David Las-celles has won the Reporter of The Year award in the British Press Awards.

The award was won for the paper's investigation of the BCCI scandal James Ferguson of the FT also shared the Graphic Artist of the Year award with Alan Gilliland of the Daily Telegraph. Raymond Snoddy, the FT's

media correspondent was com-mended in the Specialist Writer of the Year Award, a section won by the City Desk of the Mail on Sunday for their coverage of chairman's pay. The top award, Journalist of the Year, was won by Guardian journalist Martin Woollacott who the judges praised for helping "to put the human catastrophe of the Kurdish people at the top of the politi-

Asda cuts managerial jobs

Asda, the struggling Leeds-based grocery chain, has declared 500 management jobs redundant at its 206 stores as part of its continuing drive to reduce costs.

But the company plans to limit job losses by redeploying some affected staff in other functions. The move follows the loss of 350 jobs at Asda's headquarters in January.

Asda, the biggest employer in Yorkshire, said the job cuts reflected the cost benefits the company was able to derive from its investment in a centralised distribution network.

Army alert in

Security forces in Ulster remained on alert in Coalisland following confrontations

Tyrone community which culminated in the shooting of three civilians by members of the Parachute Regiment, The trouble flared at the

weekend when a crowd confronted a patrol of the King's Own Scottish Borderers in the staunchly nationalist village. During the violence a

machine gun, capable of firing 1,000 rounds a minute, and a rifle, were taken from the soldiers. The rifle was later recovered and a search is continging for the machine gun. The 3rd Battalion of the Parachute Regiment was summoned and during further disturbances three civilians were shot in the legs. Several troops were also injured, one seri-

DTI urged to make inquiries

Commercial investigation requests made to the Department of Trade and Industry rose sharply in the fiscal year ended March 31 to 811, up from 723 the year before.

The rise was attributed to the increased number of corpo-rate failures as well as greater public awareness of the DTI's investigations unit. The division has responsibility for pursuing insider dealing activities and other offences under companies, financial services and insolvency legislation.

Silicon Glen

Mr Ian Lang, the Scottish secretary, has warned that there will inevitably be "fall-out" among electronics companies operating in Scotland because of technological change and recession.

His warning echoes widelyheld fears in Scotland that Silicon Glen, as the Scottish electronics industry is sometimes known, is vulnerable to the changes sweeping the computer industry. About 45,000 people work in Silicon Glen. Scotland has several per-

sonal computer and workstation manufacturers, including IBM, Compaq, Digital and Sun Microsystems. But Mr Lang said: "There has to be fall-out among some of the electronics industry in Scotland as a consequences of the changes that have taken place and the pre-vious rapid expansion of the

BOC to invest in new plant

BOC Group is to invest £45m in a new industrial gases production and liquefaction plant, together with a pipeline distribution system, to serve the steel industry in the Sheffield

The plant, at Brinsworth, Rotherham, involves the biggest investment of its type for BOC in the UK and coincides with the winning of a 15-year contract to supply oxygen by pipeline to three works operated in the region by United Engineering Steels.

Ofwat urges better services

Tougher Service standards for water companies and increased compensation for customers for failure to comply have been suggested by the Office of Water Services (Ofwat), the industry's regula-

Mr Ian Byatt, director general of Ofwat, has sent a series of proposals to the industry to upgrade the current guaranteed standards scheme introduced when the companies were privatised in 1989, and for a new code of practice about compensating customers in other areas of below standard service.

faces downturn Nadir judgment reserved

A judge at Stafford Crown Court has reserved judgment for a week on an application by Mr Asil Nadir, the former Polly Peck chairman, to have charges against him dismissed. Mr Nadir is currently charged with 69 counts of theft and false accounting totalling £100m.

Cadbury plans new warehouse

Cadbury, the chocolate maker, has asked Birmingham City Council for planning permission to build a £17m temperature-controlled warehouse at Minworth, on the eastern side of the city, in a business park owned by a subsidiary of Severn Trent Water.

Labour leader wins support on electoral reform

By Ivo Dawney, Political Correspondent

A SEVEN year battle by Mr Neil Kinnock, leader of the opposition Labour party, to. reduce trade union influence over the selection of Labour MPs advanced significantly yesterday when a key party committee voted to replace an electoral college with a one

member, one vote system.

The decision, agreed by 11 to 2 votes of the national executive's organisation sub-committee, looks certain to be endorsed by the full executive later this month in a final gesture of support for the outgo-

ing party leader. But the move is also likely to stir controversy and opposition among left-wingers and union activists when it is comes up for ratification at Labour's annual conference in the autumn at Blackpool.

Yesterday there were a number of abstentions and absences among important union members of the 24strong committee including the GMB general union, usually firm leadership supporters.

Under the current arrange ments, union branches affiliated to constituency parties (CLPs) can command up to 40 per cent of the vote in an elec-

the statement of courts of the state of the

toral college with the rest going to individual members. A compromise proposal, broadly endorsed by conference last year, allowed CLPs management committees to opt for one member one vote or to allow unions a role based on a third of a vote each for each

affiliated political levy payer. Under Mr Kinnock's proposal, however, first mooted by the leader in 1985 and agreed yesterday, this formula would now drop in favour of a straightforward one member,

one vote alternative. Doubts are continuing to linger, however, among some unions, with Mr John Edmonds, the GMB leader, proposing that changes should only be made as part of coherent overall review of Labour's union links.

Presenting the case for change, Mr Kinnock was careful to stress that it did not represent an attack on the unions but merely a necessary step in order to allow CLPs to begin the reselection procedure next year - well in advance of the 1994 European elections.

But even before yesterday's meeting, Mr John Prescott, a candidate for the deputy leadership, expressed serious reservations about the speed and timing of the move.

Leftwing shift unlikely in UK trade union movement

ble burden on regulation.

prevent all abuse of the finan-

cial system, than it was for the

"In both cases the most that

police to eradicate all crime.

Britain's biggest union for government officials, the Civil and Public Ser.

David Goodhart on the political vices Association (CPSA). may today elect as general secretary a leading member of the

far left Militant group. But this should not be taken as a sign of a shift to the left in UK unions, with activists looking to militant policies to defend them in the wake of

Labour's election defeat.

After the Labour opposition's 1979 defeat there was a leftwing backlash, both in the party and the unions. With increasing confusion about what is "left" and "right" there is no evidence of the Labour party repeating that reaction

The picture may be more complex in the unions. With the unity of the election campaign no longer required, and moderate supporters of Mr Neil Kinnock in the unions even more depressed than leftwing activists, the left may increase its representation on a few union executives.

But, despite some movement to the left in the past year, it is starting from a low base. Even in unions which are called "left-led", such as the Trans-port and General Workers Union, the left is often no more than an election machine with little ideological coherence. Further, while the left may

On political issues the debate on the political mood after Labour's general election defeat

example, take over the leadership of MSF general technical union, from leftwinger Mr Ken Gill in August.

Most important of all, the old backbone of the left in the unions, the Communist Party, has collapsed along with its traditional paymaster, the Soviet Union. The collapse of communism and the smothering effect of "Kinnockism" beyond left and right - has reduced the left in the unions

to a rump. In the early 1980s the Broad Left groupings in the unions were genuinely broad - ranging from the left of the Labour party, through the Communist Party to various Trotskyist splinter groups. Now, most Broad Left groups are synonymous with the Militant group, which appears to have shifted its "entryism" efforts from the Labour party to unions such as the CPSA.

A revival of the left depends on having issues to regroup around. No obvious ones are in sight. On basic industrial celebrate the odd victory, it is issues all trade unions, and all factions within them, are on also losing leaders. Mr Roger Lyons, a pragmatist, will, for the defensive.

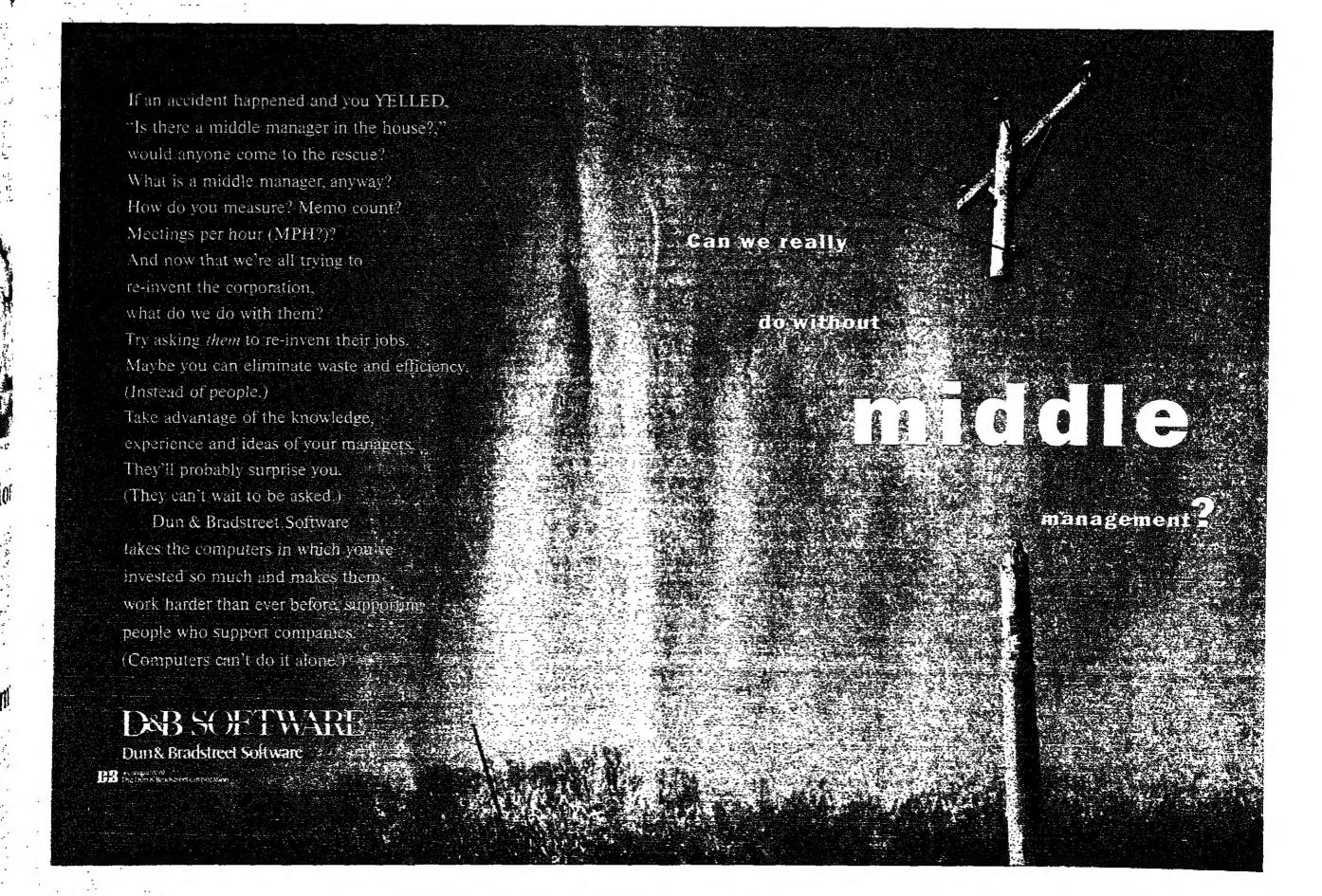
will be between the reformers who want to revise, if not sever, the union links with the Labour party, and the conservatives who want to preserve as much of it as possible. The left is in the conservative camp on that issue but it is accompanied by a fair number of moderates too.

In the sectors which face big, politically-inspired, shake-ups the picture may be slightly dif-ferent. Government officials the civil service - is high on that list, and if Mr John Macreadie, the Militant-backed candidate for the CPSA's top job, wins the election today it will be partly because many ordinary civil servants fear for their jobs and believe that a radical will defend them better than a moderate.

Mr Barry Reamsbottom, the moderate candidate, says it would be "catastrophic" if the left won, either the top job or in executive elections which are also taking place. it would "give the government the excuse it needs to end collective bargaining entirely in the civil service".

But the CPSA has a history of violent political swings, and Mr Macreadie has a higher profile than his opponent and a reputation for competence. He is offering to do the job for no more than the aver-

Coalisland age skilled wage - a good populist gesture in any union elecwith residents of the County



an cabin resigns

to challenge **British Gas**

By Neil Buckley

COMPETITION in the industrial gas market intensi-fied yesterday with the launch of an Anglo-Norwegian joint venture which aims to be the "major rival to British Gas".

Alliance Gas is a UK-based venture between British Petroleum, the oil and gas producer, Statoil the state-owned Norwe gian oil and gas company, and Norsk Hydro, the oil and gas company in which the Norwegian government also has a 51 per cent share. The company unites the UK's biggest North Sea gas producer and two companies with the largest Norwe-

gian gas reserves.

Alliance aims for a 15 per cent market share of the industrial and commercial supply sector by the second half of the decade, when British Gas will have been forced to cut its share to less than 40 per cent. Sir James McKinnon, direc-

tor-general of Ofgas, the industry watchdog, said "For the first time we have got Norwegian companies in the market place, which is very

important considering Norway's extensive supplies." The company plans to supply customers of all sizes from the small commercial sector

through to power generators.
Alliance has purchased the entire output of the Hyde gas field, off the Humberside coast in the North Sea, due to come

Union leaders of 37,000 office workers at British Gas rejected an offer to increase pay by 4 per cent. The company had previously offered 3.9 per cent.

Mr Dave Stirzaker, national gas officer of Nalgo, said the offer was insufficient and would damage staff morale.

on stream in October next year. It also has interests in other North Sea fields includ-ing the Anglia, Welland and Beryl fields, capable of producing up to 25m cu ft a day. It will also bid for a share when British Gas sells off part of its contracted gas later this year. From 1996 onwards, Alliance

will be able to draw on sub stantial Norwegian reserves The group also announced a marketing agreement with East Midlands Electricity, similar to that already announced by five regional electricity companies with Utilicorp, sec-ond-largest US gas producer.

Sixteen companies are now challenging British Gas. The rivals have emerged following a ruling by the Office of Fair Trading that British Gas should halve its share of the industrial market by 1995.

Joint venture TV companies bid £304m for soccer rights

By Raymond Snoddy and Jane Fuller

LIVE coverage of most soccer matches involving England's top clubs will only be available on satellite television following a record joint bid of £304m over five years by British Sky Broadcasting and the BBC. The deal takes the amount

paid for TV football rights into

PTV is in the last year of a four-year exclusive deal which cost a total of £44m. The new deal, moreover, applies only to the 22 clubs in the Premier League, while the old arrangement also benefited Football League clubs in lower divigrame. There are also plans to

BSkyB won the deal to broadcast matches played in the Premier League at a threehour meeting of the chairman of the new league, which starts in August, despite an increased offer delivered to the meeting by Mr Greg Dyke, chairman of the rival Independent Television (ITV) Association.

BSkyB, a consortium in which Pearson, owners of the Financial Times has a significant stake, will have the right to show 60 live games a season. This means that even in the first year the broadcasters will be paying nearly £1m a live

move to a pay as you view system, charging viewers for each game watched, and split the additional proceeds 50-50 between BSkyB and the Pre-

mier League. Mr Alan Sugar, the chairman of Tottenham Holspur who has an interest in distributing satellite dishes through his company Amstrad, said if £2 were charged per game, about £120m would be brought in per season if 15 per cent of 7m dish owners paid the fee.

Rach of the clubs will be guaranteed £1.5m a year although the exact amount will depend on how many times

end of the season.

BSkyB will pay \$40m in the first year of the deal, £42m in the second and £44m in the remaining three. In addition the satellite venture will pay £10m a year for sponsorship rights and £8m a year for over-seas broadcast rights. The BBC will pay \$4.5m a year for its

The live BSkyB matches could go on a subscription channel so that pictures are only available to satellite homes paying a monthly fee.
The ITV bid was worth £30m

they feature in live coverage in year five - excluding spon-and their league position at the sorship and overseas rights sorship and overseas rights. This was seen as the highest amount that could be justified for a broadcaster funded by advertising. It is the equivalent of 50-60 hours of quality drama

> output of Hollywood films. Taking live Premier League Football on to a pay satellite channel will mean millions of viewers will never see a live Premier League game," Mr

or the right to show a year's

Dyke said yesterday. Mr Sam Chisholm, chief xecutive of BSkyB said yesterday the deal would mark a new era in football.

aims to run **Olympic** facilities

By Ian Hamilton Fazey, Northern Correspondent

SPECTACOR, the US sports management group, yesterday emerged as a potential operator of the Olympic facilities planned for Manchester's bid to win the 2000 Olympic

Organisers of the bid said Manchester United Football Club and Wembley Stadium, operators of the London sporting arena, have also expressed an interest in running the Olympic stadium and sports

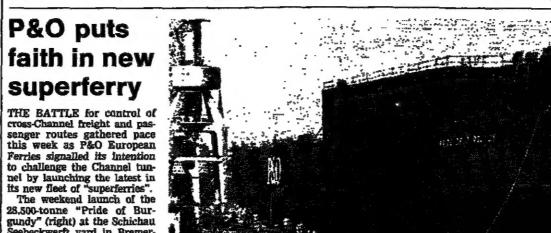
The facilities would create up to 3,500 permanent jobs and the organisers say there is a strong economic case for the new sports developments even if Manchester fails next year in its bid.

Outline plans were submitted for a stadium, a velodrome for cycling, a national sports training centre and nearby retail and commercial development. Formal consultations will now start with about 50 businesses which will be dis-placed by the plans. Special financial packages to help them are being prepared by the Co-operative Bank.

The aim is to get early planstruction of at least the £9m velodrome is well under way when members of the International Olympic Committee visit the city next year before awarding the games.

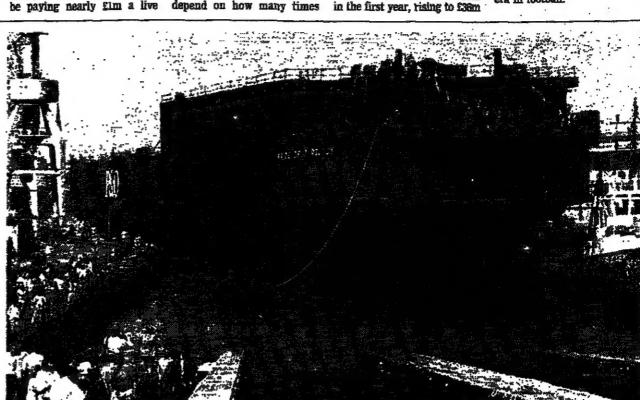
By then the site of the stadium should be also be ready for construction to begin. The size of the stadium, however, will depend on the IOC decision – an 80,000 seater if minchester is chosen; a 80,000 seater if it is not. A cost range of £100m to £120m is expected. The government, howe which gave £53m towards the persuaded to back a nations stadium if Manchester fails

get the Olympics. Mr Bob Scott, chairmaning the bid, said: The stading will only be built if the gain are awarded, but we hope persuade the government. adopt a more positive the coming manths.



Seebeckwerft yard in Bremerhaven, Germany, follows a £400m investment programme by P&O which, the company

crossings between Britain and the continent. Mr Graeme Dunlop, managing director of P&O European Ferries, said: "The extra investment this represents is a clear sign of the company's confidence in the future". The new ferry is expected to enter ser-



MPs seek inquiry over Maxwell affair

THE Bank of England is coming under further pressure from MPs over its role in the Maxwell pensions affair. Mr David Shaw, the Tory

MP, has proposed a Commons motion calling on the Bank to carry out and publish an inquiry into the banks' lending, currency and share deal-

The Bank's attitude will also be raised with Mr Peter Lilley, the social security secretary, by Mr Richard Page and Mr Frank Field, the two MPs who are meeting him this morning on behalf of a cross-party group of MPs concerned about the plight of the Maxwell pen-sioners. Mr Shaw said unless the Bank carried out an investigation and published its results, the public as well as the Maxwell pensioners them-selves would feel that the

whole issue had not been prop-

says, will "revolutionise" sea

erly scrutinised. He also called on the Conservative government to take action against the government and financial institutions of Liechtenstein, through some perhaps by refusing to allow transactions to take place with

MPs campaigning for the Maxwell pensioners have become increasingly frustrated that in the six months after the state of the pension funds emerged there has been little progress in finding solutions to the pensioners' difficulties,

Hordern tipped to lead Euro-group

SIR PETER Hordern, the senior Tory MP, is expected to be the favourite candidate to takeover the chairmanship of the party's European affairs committee, which represents backbench opinion on BC pol-

icy, writes Alison Smith. Elections to the Tory backbench committees are conventionally low-key, but the EC affairs committee rose to unprecedented prominence last Fowler, now the Tory party chairman, stood and won against the former incumbent. Mr William Cash, MP for Stafford and a noted Euro-sceptic. Downing Street officially played no part in the contest, but was clearly satisfied with

Sir Norman's win. Mr Cash is said to be considering whether to stand in the forthcoming contest, which

The Maastricht bill will have received its second reading by the time of the elections, but the future of European union will still be in front of MPs during the summer, as the leg-islation is considered in detail.

Sir Peter says his main role. would be to keep the party together in support of the government's Maastricht legisla-

between beople and ideas are being dissolved. NYK's integration of

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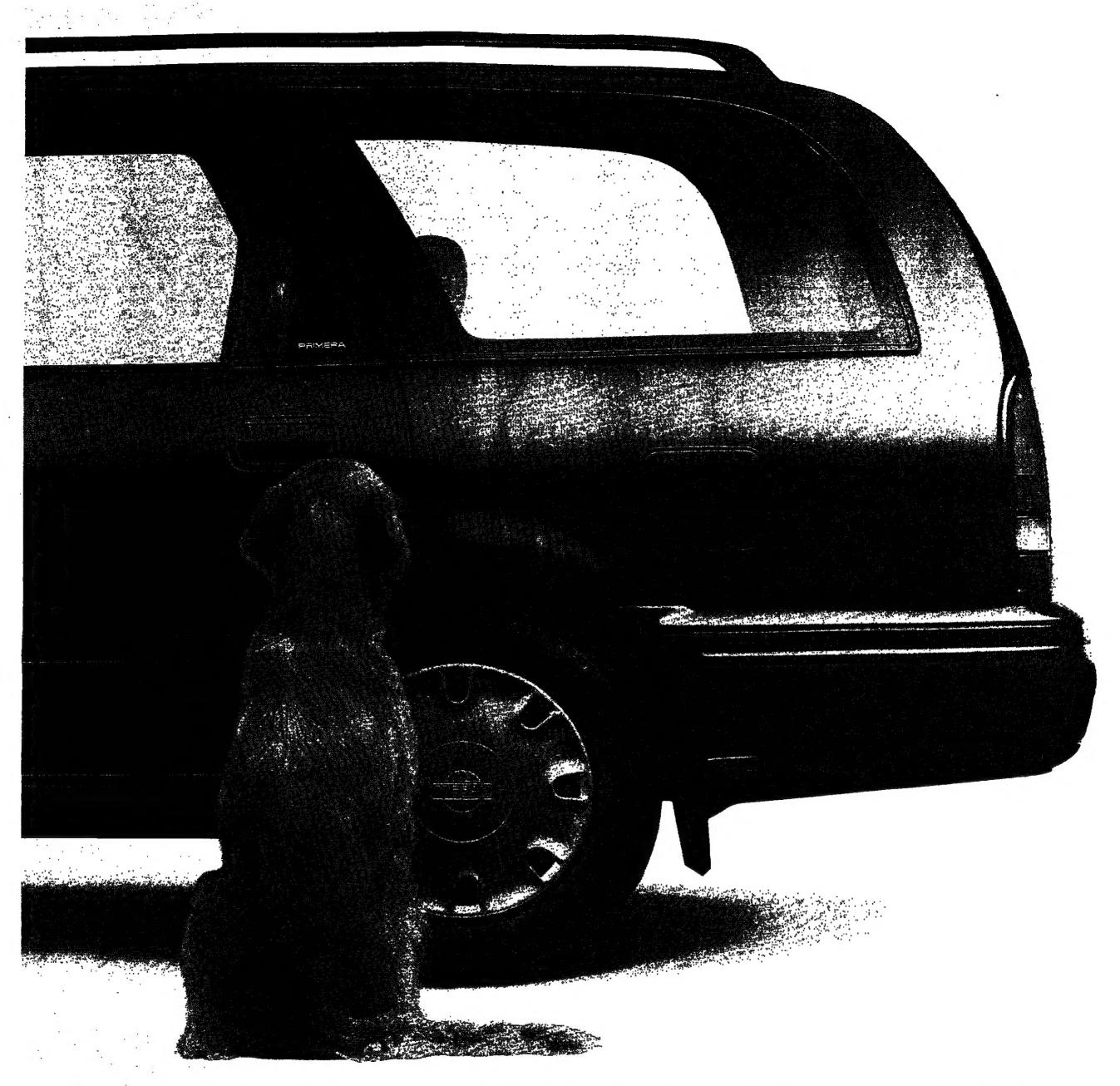
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In your search for a family car, you read car magazines.

Ask all your neighbours questions. All your colleagues, too.

Perhaps you forgot to consult the expert that's by your side all the time. The one that always sits in the back.

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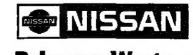
tail will start wagging to and fro. Once on the road, even he'll
have to strain to hear wind and road noise.

Open the electric windows, he'll stick his head out to check the windflow, no doubt. But don't test the ABS until he's

safely inside. Now that everything has been checked, he'll stretch out in the back. Where thanks to a unique rear suspension, the floor is completely flat.

Pampered with all this comfort, he'll fall asleep.

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Model shown Station Wagon. Specifications may vary in every country.

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The single market leaves bosses cold

British companies are more dismissive of the likely impact of the single European market than French and Danish counterparts, according to a survey* by accountants Grant Thornton.

Thirty-seven per cent of smalland medium-sized businesses polled in the UK viewed the proposed market as irrelevant compared with only 18 per cent of cent of Danish companies.

Despite these sizeable minorities, more than half the companies in all three countries plan to develop new markets, in particular inside the European Community. Joint ventures and strategic alliances are the favoured means of expansion in preference to outright acquisitions.

*European Business Survey. From Vicky Phillips, Grant Thornton, Mellon Street, London NW1 2EP. Tel 071 728 2762. £35

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Talking the language of business abroad Want to do business overseas but do not know where to begin? The British Chambers of Commerce has published its Export Services 1992-1993 Guide*, containing useful addresses and advice on export counselling, translation services, overseas trade missions and exhibitions.

British Chambers of Commerce. Export and Trade Unit. 4 Westwood House, Westwood Business Park, Coventry, CV4

Lecoeur and David Mackay, directors of Crabtree Hall, a London-based design company, sat down to talk about the future of their industry. They thought that there were too many design companies in Britain and decided that they should reduce their total dependence on the UK

"We decided that a quick way to make an impact," explains Mackay, would be to ally ourselves with a French design company which had complementary skills to our own". Since Lecoeur is French, it seemed the obvious answer.

By the beginning of 1990, having researched the market, Crabtree Hall settled for the Paris-based company Plan Creatif. A year later, a joint venture company. Crabtree Hall-Plan Creatif was launched.

"The aim," says Mackay, "is to identify areas where we can operate together, amalgamating our skills on large projects such as the design of shopping centres".

At the same time, both Crabtree

Hall and Plan Creatif continue to operate as individual concerns. Small companies look for partners in continental Europe for a whole

Aka Franzen, managing director of Glassfibre Flagpoles, based in Darlington in the north-east of England, wanted to sell in Europe because he considered his company

had saturated the UK market. The Slough-based marketing services group, Clarke Hooper, specialises in sales promotion work. Barry Clarke, group chairman, ini-tially wanted European partners so that the company could refer its international clients to reputable groups in other countries.

Finding a partner in Europe can be an onerous task. Crabtree Hall eventually found its partner through published information. Linda Shoppee, business develop-

ment director, obtained a list of France's top 25 design groups from a directory published by a French media magazine.

Shoppee wrote to most of the design groups asking for more background information. Those which were affiliated to advertising agencles - and thus not independent were quickly dropped, as were those which did not have design services complementary to Crabtree Hall's. Shoppee then visited 10 companies from which she drew up a short-list of three for Mackay and

Lecneur to see. 'We felt an immediate rapport with Plan Creatif," says Mackay. "The two principals, Claude Braunstein and Clement Rousseau were of similar ages and temperaments to ourselves. In terms of personality and attitudes, they were our sort of

Many British companies have been broadening their horizons in pursuit of growth. Hester Thomas reports

How to find a partner to fly the flag in Europe

Franzen found distributors and agents for his company's flagpoles hy a variety of means.

He took part in two trade mis-aions to Belgium and Italy, organ-ised by the Department of Trade and Industry, coming away with distributors in each country.

The regional development agency,

(NDC), was also helpful in supplying European contacts. "I also found distributors through embases, by looking up trade lists, even by reading local telephone directories." Franzen says.

project and the other involces it in local currency for consultancy time and expenses. Profits are shared among the partners and taxed in

With just eight employees and little time to spare for developing close relationships, Franzen decided to go for a more arms length approach with his partners. Glassfibre Flagpoles has set up exclusive trading contracts with its

distributors and agencies. It is up to each distributor and agent to develop business in its country.

SOURCES OF INFORMATION

The Single Market Guide to Sources of Advice, available from the Department of Trade and Industry, Gives details about European Information Centres (EICs) and the Business Co-operation Network (BC-Net) which help smaller companies to identify partners in other Community countries.

Your local chamber of commerce can also put you in touch with the local EIC or BC-Net.

■Your clearing bank may be able to help: many have computer services to help match up companies from different countries.

For Clarke Hooper, finding European partners was relatively easy. Before setting up his company. Clarke had worked as European vice-president of an advertising agency and had made contacts in the sales promotion industry.

He started by contacting old col-leagues, initially in Gruber Titze und Blank in Germany and Group IPC in France, to see if they would like to set up an informal network. The three British companies have

set up very different types of part-nership. Under guidance from its lawyers, Crabtree Hall/Plan Creatif opted for a new legal formula - a European Economic Interest Grouping (EKIG). Created by the European Commis-

sion, it allows companies from more than one community country to establish a joint business venture. Under the Crabtree Hali-Plan Creatif agreement, each partner contributes equally to an annual marketing budget of about £125,000.

The incentive to do so comes in the form of a percentage cut of

Clarke Hooper has developed the most informal of networks. From the start, Clarke was adamant that he did not want to create a timeconsuming bureaucracy of compa-

As a result, no contracts exist and the only piece of paper that mem-bers are asked to sign is a simple mission statement. The network, comprising eight

companies in Europe and six from other parts of the world, has banded together to become the Promotional Consulting Association International (PCAI). Its main purposes are to exchange

information on sales promotions and to help one another with the implementation of international Members contribute to an annual

kitty of around £100,000 to fund the group and they meet once a year. These various partnership agree-ments have provided the companies with numerous benefits. Both Crabtree Hall and Glassfibre

Flagpoles have ceased to depend wholely on the UK market for business. In 1991, Crabtree Hall gained £450,000 - almost 25 per cent of its turnover - from work in Europe. It's more than compensated for what we lost in the UK because of

the recession," says Mackay. Franzen expects 50 per cent of Glassfibre Flagpoles' estimated turnover of film to come from exports to Europe this year.

He has been particularly successful with his Spanish agency, Epok, which has negotiated sales of flag poles worth about £500,000 for the Olympic Games and Expo 92. Of the effectiveness of PCAL Clarke says: "It's hard to see the results of the partnership in our balance sheet. Mostly, it's given us access to a world of promotional

ideas and information - and that's what wins us business." However, there have been direct benefits too. The partnership has cross-referred clients successfully. Recently, PCAP's French company, Groupe IPC, introduced its Orangina account to Clarke Hooper's US

arm, Joseph Potocki & Associates. The benefits of forming partnerships are not only commercial. In retrospect, Mackay realises that he and Lecoeur had worked together for so many years that they had started to think like an old married

ners, we had to re-assess our cre-ative stance and ideas. They continually questioned what we were doing. It's been tremendously stimulating," he says. There is, however, a downside to

"By bringing in the French part-

finding European partners - not least in time and money. "It took us twice as long as we expected to find a partner and get

things running," says Mackay. Crabtree Hall also spent about £12,000 on legal fees setting up the

What you need to think about when looking for partners in Europe 44K 3.75 THE LAND CO. * Should you . . exploited opportunities in the UK? Which is the best country for you? What kind of partner do you want? A distributor, a joint venture, an acquisition, or an informal network with no legal ties? Are there any foreign contacts who you can exploit? Have you the time and money to look Can you speak the total language?

Do you uniterstand the total turniness custate? European companies have differing the included through the level you an accountage who have declared have?

Discipline is also needed to maintain the relationship. "We meet once a month and that's quite hard. when you're very busy," says

"It's tempting to let things drift and say you haven't got time to see

Staff at Crabtree-Hall have also had to adjust to a French business culture, where potential new clients have to be courted far harder than in the UK. That involves more meetings prior to drawing up a con-

French clients' approach to the design process is also different. about selling our skills."

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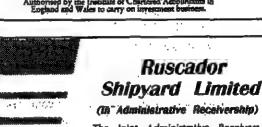
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ion No. 71/89 vezna SUIZO SARDA Spa with main office in Cagliani. On 25th June, 1992, at 11:30 a.m. the suction sale of the building d

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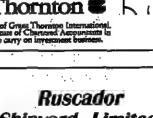
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EUROPEAN depending on whether the COURT cars are imported or domestically produced, are in breach of EC Treaty rules against discrimi-

natory internal taxes, the European Court of Justice ruled last week The Treaty rules prohibit member state from imposing

internal taxation on products imported from other Community countries in excess of the tax imposed on similar domes-

tic products.

Greece first introduced legislation for a consumption tax on cars in 1976. The legislation.

To be compatible with the on cars in 1976. The legislation, which was added to in 1979 and 1986, calculated the base price on which imported cars were taxed by taking the wholesale price of the car in its country of production, together with the price of optional extras. These prices were increased by 21 per cent for cars purchased directly from the foreign car producer and by 23.2 per cent for cars purchased from a for-

eign distributor.
These prices were further increased by 7 per cent to take insurance and import costs into account. By contrast, cars made in Greece were taxed simply on the base of their exfactory price.

The Greek government argued that, in Greece, the car industry was not very developed and that car producers there were used to selling their products directly to the con-sumer without using distributors or agents. Because of this, the producer's "wholesale" prices included marketing costs which were normally included at the retail sales

Greek rules playing field between domestic for the calcu- and imported cars, it was neclation of a essary to increase the base price on which the tax would be paid to take account of the marketing costs which would be incurred by the importer.

The Greek government also explained that the system was aimed at limiting the possibilities for the deliberate and fraudulent under-valuation of imported cars.

The ECJ reiterated its earlier jurisprudence, stating that the Treaty provisions were breached if there was any disparity in the method by which the tax was calculated for imported and domestic prod-ucts, even if this only led to a

Rome Treaty, the measures in question had to exclude all risk of discrimination. The burden of showing that the legislation had no discriminatory effect lay on the Greek government. The Rome Treaty's ban on

discriminatory internal taxation has been applied by the Court to car tax systems in several member states and many other economic areas. Companies doing business in other Community countries should always check that they were not victims of similar discrimination under national indirect taxation regimes.

Commission of the European Communities v Greece, Case C-327/90, FC, 12 May 1992.

Opinions and Oral Hearings The Court did not hand down any other judgments

despite a busy week. Nine opinions from the Court's six Advocates-General were delivered and the Court held 10 oral hearings. One important opinion deliv-

ered last week concerned the In order to create a level equal treatment of men and

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FT SURVEYS

June 6 1992. This survey will be read in 160 countries worldwide, including South Africa where The Court recently held an oral hearing which may require it to decide a dispute between the UK government and the government of Gibraltar as to whether Gibraltar has power to bring proceedings in

is frequently followed.)

The case is concerned with from the 1989 Council Directive on inter-regional air services.

women in the UK in national

insurance contributions. The

Advocate-General considered

UK have to pay national insur-

ance contributions for longer

than women was not contrary

bly the Barber case, the judg-

ment in the present case will

Case C-9|91 The Queen ex parte The Equal Opportunities

Commission v Secretary of

State for Social Security, 12

(The role of an Advocate-General of the ECJ is best

described by stating what it is not. The Advocate-General is

neither a first instance judge nor an amicus curios and the

opinion delivered by the Advo-

cate-General is not a prelimi-

The Rome Treaty provides that the duty of the Advocate-

General is to act with complete

impartiality and independence

in making reasoned submis-

sions in open court, in order to

assist the Court in reaching its

nary ruling.

judgments.

be eagerly awaited.

The hearing concerned the admissibility of Gibraltar's application. The case has important implications for the UK and Spanish governments. Case C-298/89 Government of

Gibraltar v Council of the European Communities, 6 May 1992.

BRICK COURT CHAMBERS.

FT Law Reports

Following the introduction of the European Court column. FT law reports now appear on Wednesdays, Thursdays and Fridays. Next week, the European Court column will appear on Wednesday May 27 because of the UK bank holiday.

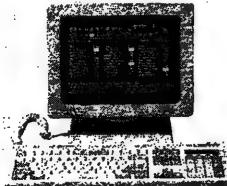
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Peter Hogarth, managing departing not much earlier director of the trading mar-than planned, having comkets division of the London Stock Exchange, is resigning at the end of the month, thus fornishing further evidence of disarray at the top of the

that the fact that men in the Peter Rawlins, chief executive, hired Hogarth, then chief executive of Société Générale Strauss Tornbull, last March. logarth had previously spent Given the anxiety in the pen-sion industry following recent judgments from the ECJ, nota-21 years with accountants Peat

Approval for

Nikko's Gemm

As the body responsible for

organising the government's bond market borrowings, the

Bank of England still sees the

gilts market as sacred terri-

tory. It will go to considerable

lengths to ensure an orderly

market, including keeping an eye on the staffing of gilt-edged market-makers, or GEMMs.

Yesterday, Nikko Securities,

the fourth largest Japanese securities house, completed a

The exchange maintains that 41-year-old Hogarth is

pleted his result in the areas of broad markets strategy, and information and technical services. In truth, the exchange's customers have certainly yet to see the fruits of much of this work. And just last month Raw-

Stock Exchange loses Hogarth

lins, an ex-Arthur Andersen man, contracted out the information technology operations to Andersen Consulting for the next five years, effectively sidelining Hogarth. Meanwhile, staff turnover at the

delicate approval process to become the 20th GRMM. Nikko is not the first Japanese firm to stake out a pitch. Nomura and Daiwa joined in

The firm appears to have taken a very Japanese, consen-sual attitude in assembling a team of gilts traders - no team hirings or high-profile poaching from other market markers, "We didn't want to put any noses out of joint," says Philip Busfield, bead of sales and trading. Busfield himself joined from

including in Hogarth's divi-

Hogarth is not being replaced directly - complet-ing the collapse of the management structure set up by Rawlins whereby the exchange was carved up into three separate businesses, each with its own managing director and board. Christine Dann, who has been running the primary markets division since the beginning of last year, also assumes respon-

sibility for information ser-

Credit Suisse First Boston, the

US investment bank: Peter

Gibbens, senior trader, joins from Bankers Trust; other staff come from Goldman Sachs, Midland Montagu, Kleinwort Benson, Credit Lyonnais and Seccombe Marshall. However, seasoned gilts mar-ket participants have a differ-

ent explanation for the diversity of Nikko's recruitment: the Old Lady still regards team poaching as ungentlemanly conduct, and can make the approval process as arduous as

Non-executive directors

THORN EMI, the music and electrical rentals group, has appointed Harald Binsmann, president of Procter & Gamble in Europe, the Middle East and Africa, as a non-executive director.

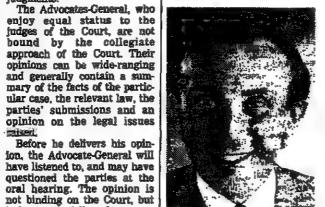
Einsmann, a German national, is the first member of the board from the continent. Thorn has substantial operations in continental Europe and felt it would be helpful to have someone on the board with extensive marketing and management experience there. The group already has one Canadian and one US member

Einsmann, 58, joined Procter & Gamble in 1961 and became group vice president for Europe in 1984.He is responsible for P&G's operations in 28 countries including the UK and is based

■ Dame Anne Mueller, who retired as second permanent secretary at the Treasury in 1990, at SEDGWICK LLOYD'S ■ David Galway at ALEXANDERS HOLDINGS. ■ Kenneth Bridgman has retired from RENTOKIL. ■ Alastair McCorquodale has retired from GUARDIAN ROYAL EXCHANGE. ■ Teruo Kato, previously senior manager (project co-ordination) at The Nippon Credit Bank, at SINCLAIR GOLDSMITH HOLDINGS. Brian Bellhouse, head of Oxford University's medical engineering unit, has resigned from HAEMOCELL. ■ Ewart Boddington and Christopher Eugster have retired from The BODDINGTON Group Sir Jeremy Black (right), who retired as commander-in-chief Naval fome Command last year, and is chairman of the Whitbread Round the World Race Committee, as chairman of REMY & ASSOCIATES (UK). ■ David Trippier MP (below left) at ST MODWEN PROPERTIES.



Sharing in a 'significant movement' for the private investor



David Senior and Pam Mapes are the latest recruits to Pro-Share and the cause of "trumpeting the private investor".

Senior, who is 33, arrives from ICL where he had latterly been group marketing and advertising manager involved among other things in the World Class campaign. He says he left ICI, where he had been since university, because he found "an exciting opportunity to be in at the inception of what I hope will be quite a significant movement".

ProShare, launched in February as an outgrowth of the

Wider Share Ownership Council, is out to promote "wider and deeper share ownership" with the help of the likes of chairman Sir Peter Thompson - famed for making the lorry drivers rich in the NFC buyout - president Sir John Harvey-Jones, and ex-Tootal boss Geoffrey Maddrell as chief

executive. Senior comes in as director of company services where a big part of his job will be to promote better employee share ownership schemes at a wider cross-section of companies. He will also be encouraging UK

investor more effectively -using simpler language - at a Meanwhile Pam Mapes, 39,

becomes director of education at the group which Maddrell has called "a sort of Automobile Association for the private investor". She will be spreading the message to teachers, college lecturers, adult education course directors and the like. She was until 1990 head of marketing communications at the stock exchange, marketing information products such as Topic and Seaq.







International Logistics Trade Show: Warehousing, Maintenance, Transport and **Distribution Services** and Equipment.



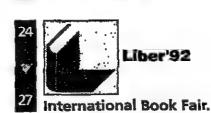
International Municipal Services and Equipment Exhibition.



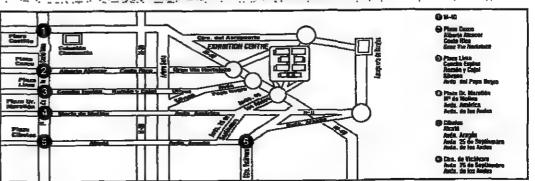


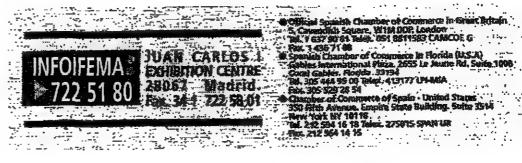
Dental Supplies, Services and

Equipment Show.











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ICTIONS ...

FARE CHIRALIA The second secon

eading gastro-enterologists gathered in San Francisco last week to discuss the significance of a single bacterium. The outcome of that debate will shape the drugs industry's most valuable market - for peptic ulcer medication - worth

more than \$7bn (£3.9bn) a year.
The hacterium in question is helicobacter pylori (HP). Some specialists believe the bacterium plays a vital role in the recurrence of stomach and duodenal ulcers - nearly 80 per cent of patients whose ulcers are healed subsequently have a relapse. The specialists argue that by eradicating the hacterium in the stomach the risk of a recurrence is

The impact of a successful HP cure on the ulcer drugs market could be striking. Nearly half the prescriptions for the leading class of ulcer drugs - known as H2-antagonists - are for maintenance therapy to prevent relapses. Sales of the two leading H2-antagonists, Glaxo's Zantac and SmithKline Beecham's Tagamet, totalled more than 34hn

"If an acceptable method of eradi-cating HP can be found, it will profoundly change the long-term management of peptic ulcer disease," argues Anders Vedin, president of Astra Hässle, the gastro-intestinal research division of Astra, the Swedish pharmaceuticals group that sells an alternative therapy.

'If an acceptable method of eradicating HP can be found, it will profoundly change the long-term management of peptic ulcer disease'

"By eradicating HP, you would eliminate the maintenance market for the H2-antagonists, leading to significant savings in healthcare costs," he maintains. It would also give relief to the 15 per cent of the population affected by peptic ulcers

at some time in their lives. Peptic ulcers are caused when there is an imbalance between the aggressive qualities of the stomach acid used to break down food and the defensive mechanism of the stomach lining. The hydrochloric acid starts digesting the meat of the stomach lining — a painful and potentially dangerous condition.

The reasons for that imbalance are unknown. Diet, alcohol consumption and smoking may have some effect. Stress may be a factor too. Doctors know that between 10 and 20 per cent of patients taking non-steroidal anti-inflammatory drugs to treat arthritis develop ulcers within a month.

The pharmaceutical industry is making startling advances in drug discovery. Paul Abrahams begins a series by looking at progress in ulcer treatment

Gambling on a gut reaction

ingly focusing their attention on HP, which is found in about 90 per cent of patients with duodenal ulcers and between 70 and 80 per cent of those with peptic ulcers.

The problem is establishing a causal link between HP and ulcers, says John Wood, director of medical affairs for group research at Glaxo, the UK pharmaceutical company that markets the world's best-sell-ing drug, the H2-antagonist Zantac. A large proportion of the population is infected by the bacterium, but tails to develop ulcers. He believes HP is one factor among many.

Presently there are three main methods of dealing with peptic ulcers. Historically, the most wide-spread treatment was anti-acid, such as milk of magnesia, which counteracted the acidity in the stomach. In the event of severe complications, patients required surgery, an expensive and poten-tially dangerous procedure.

During the early 1980s, such tradi-

tional methods were largely ahandoned thanks to the developme a new class of drugs known as H2-antagonists. These work by reducing the amount of acid produced by the stomach lining. The cells responsible for secreting acid are naturally triggered by histamine released in the stomach. The H2-antagonists act by blocking the action of the histamine on the acid-secret-

ing cells. Once the ulcer is healed, H2-antagonists are also used to prevent relapses. One study has shown that only 7 per cent of patients taking Zantac have a recurrence of duode-nal ulcers within the first year, compared with 49 per cent of those who stopped taking the treatment. Glaxo reckons that about 80 per cent of patients with healed ulcers have a relapse if they do not take any maintenance therapy.

More recently a third class of treatment, know as proton pump inhibitors, has been developed. The best-selling version, Losec, is marketed by Astra of Sweden. The drug works by controlling the final step of acid secretion, blocking the



action of the tiny acid pumps in the stomach wall. This reduces the acid levels in the stomach and creates a suitable environment for healing.

Once healed, patients are nor-mally prescribed an H2-entagonist to prevent a recurrence. This is usually for two years, but may have to be continued for life - an expen-So the attention of gastro-enterol-

ogists is now turning to the eradication of the HP bacterium and the possible eventual end of such one-term maintenance therapy. Specialists are unsure why there might be a relationship between HP and recurrent ulcers. According to

Vedin at Astra: "There appears to be certain biochemical similarities between the HP organism and proteins in the gastric lining, and that leads to damage. We know there is an effect, but it's only now emerging how that might occur."

At present, three different drugs are required to eliminate HP. The treatment involves taking as many as 25 tablets at five different times a day for up to four weeks. Patients have an understandable tendency not to follow the regime properly. There are also problems with bacterial resistance to the acid-resistant antiblotic involved in the treatment. Such drugs are normally only administered in hospitals for patients who frequently relapse. The race is on to develop an easily administered treatment that would replace the existing triple therapy and could be prescribed by general practitioners. Takeda of

Japan and Astra are separately con-ducting trials using proton pump inhibitors and antibiotics such as amoxycillin. Astra believes the reduction in acid levels achieved by the inhibitor allows the amoxycillin to work more effectively.

Studies presented at the American Gastro-enterological Association's annual conference last week showed that Astra may have come up with an answer to the HP prob-

The studies demonstrated that Losec, together with amoxycillin, eradicated HP in as many as 80 per cent of duodenal ulcer patients, and of these all remained ulcer-free 12 months after the treatment. Specialists are now experimenting to work out the most effective dosage. Some preliminary work is also being done on gastric ulcers which are rarer than duodenal.

Glazo meanwhile is also developing a Zantac-based treatment for HP called ranitidine bismuth citrate, which would coat the nicer and pro-

tect it from further injury.

Astra admits there will always be a need for maintenance therapy. Even the new HP therapies do not work in all patients and H2-antago-nists will also have to be used for oidal anti-inflammatory drugs.

However, the increasing preference of doctors for proton-pump inhibitors for the initial treatment of ulcers is already hitting sales of the H2-antagonists. Losec has already won 45 per cent of the acid-inhibitor market in Sweden and 24 per cent in Germany. It has further to go in the UK and US where it was only initially given limited approval - the drug accounts for only 13 per cent and 8 per cent in

The impact of an effective cure for HP is likely to accelerate the trend against the H2-antagonists. John Calam, senior lecturer in gastro-enterology at Hammersmith Hospital, London, reckons it could take less than three years for general practitioners to change their prescribing habits.

Others believe the natural conser-

vatism of general practitioners will alow the change. Vedin estimates it could take more than five years for the market to alter fundamentally. However, it looks as though a new HP therapy might not only cure the disease, it may also cure the maintenance market out of exis-

The series tell continue next minth by looking at mind drugs.

Technically Speaking

The mistakes of three blind mice

By Julian Burke and Sandy Thomas

Alzheimer's disease, the most frequent form of senile dementia, has suffered a serious serback. Scientific error — and possibly fraud — have cast doubt on the validity of animal models used to

investigate the disease. This is unwelcome news for the biotechnology and drug companies which have raised hundreds of millions of dollars to develop new treatments for Alzheimer's and other neurological disorders.

Alzheimer's, which affects as many as 20 per cent of Americans over the age of 70, has a severe, degenerative effect on the nervous system it results in a debilitating loss of memory, judgment and emotional stability.

What is the cause of Alzheim

er's? Observations in the 1970s suggested that environmental factors - and aluminium in particular - might be responsible. This trail originated from data relating to a small group of kidney dialysis patients who had acquired tempo-rary dementia. Although their brains contained unusually high levels of aluminium, this is now known to have been caused by concentrated aluminium salts in the dialysis fluid.

Instead, the immediate physical cause of Alzheimer's has been tracked down to a protein called beta-amyloid which accumulates in the patient's brain. Brain hiopsies taken from Alzheimer's patients show characteristic accumulations of amyloid protein, known as plaques. Evidence that these are associated with Alzheimer's comes from experiments in which laboratory animals lost learning ability after injection

with synthetic protein.

Amyloid — a protein whose normal function is not known accumulates slowly in most human brains as they get older. But why does it build up in some individuals to such a degree as to cause Alsheimer's? Inherited genetic characteristics are one likely explanation.

Genetic mapping shows that, for culable amount some families, the gene responsible is on chromosome 21. Last sty of Sussex.

RESEARCH on year a family with inherited Alz-Alzheimer's disa mutation in the gene for betaamyloid protein, providing evi-dence for a direct correlation between the gene and Alzheimer's.

This discovery led to the development of three animal models for Alzheimer's, in which the normal human gene for amyloid protein is inserted into mice. The animals then accumulate plaque proteins in the brain and ultimately develop Alzheimer's symptoms. Unfortunately it now appears that two models are no longer valid, pite their initial promise.

A US group from Miles Research in Connecticut first reported transgenic mice showing Alzheimer's pathology. However, this report has now been withdrawn as an honest scientific error.

Then a second US group reported that over-expression of the amyloid gene gave rise to plaques similar to those in Alzheimer's patients. But this report has been retracted because the results cannot be reproduced. There is also doubt over whether the brain sections shown in the paper are from the model mice.

From the three transgenic models, only one still seems to stand up. This is a model produced by california Biotechnology and Daichi Pharmaceutical of Japan, in which amyloid deposits have been observed in 10 different animals from three different genetic lines. However, it is too early to say whether or not these mice develop and develop an age-dependent symptoms and

other features characteristic of human Alzheiner's disease.

The controversy highlights the essential role played by mouse models in developing and testing compounds to treat. Alzheiner's The studies cannot be done on Alzheimer's patients themselves and monkeys are too scarce to use routinely for this research.

Despite the competitive pres sures, however, researchers must be less heaty in publishing their results. Premature publication damages the reputation of those responsible and leads other scien-tists in the field to waste an incalculable amount of time and effort. The authors work at the Univer

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LAND WAY IN HOLES

Fine art/William Packer

Landscapes wild, rural and grand

so much that calls itself modern art, there really is a great deal of serious and creditable painting still be done and shown, not in the Tate, perhaps, but openly in

Maurice Cockrill is now 55, a painter of long-delayed but now burgeoning reputation. and deservedly so. He was always an expressionist and figurative painter when to be so was to put oneself quite beyond the critical pale. But a move to London from Liverpool ien years ago has brought a change of fortune, but it With these new works, and with the tondo sequence of The Four Seasons especially, he seems to have entered not a new phase of development exactly, so much as a period of renewed imaginative confidence and technical assurance. The surface is open, the paint free and active in the handling, the colour clean and strong. the work overall dramatic,

theatrical in the best sense. The subject is landscape for the most part, the landscape of romantic imagination and invention. My only reservation is that given such an approach, the tendency is always to simplify and formalise the particular element, even to decorate it arbitrarily. The closer the engagement, sur le motif, so rich and various is the reality that such necessities of pure

invention simply fall away. So it is with John Monks, whose takes as his subject the interior as a kind of still-life. The interior is grand rather than domestic, the space itself, defined by the bare walls and the door opening through to

ontrary to the the space beyond, the actual impression given by the evident fatuity of an empty and crumpled cardboard box, set on a table before an heavy gilt mirror, and again the immediate space opens up to the space beyond, albeit in mere reflection.

The composition is frontal, insistent in its repetition and reinforcement of the architecture, at once formal and descriptive. The paint is thick, laid on with a free but disciplined confidence, the tone dark, the mood intense and sombre, again theatrical. The suggestion, maybe unwitting, is to the Edwardian interiors of Sargent, or Lavery, of James Pryde most of all. And yet for all the strength and vigour, there is a subtlety and delicacy too, the atmosphere romantic and suggestive, intuitively established and fraught with imaginative possibilities. Monks, who shares this show with Julie Major, is barely 40 years old and and by no means as well known as he deserves

Len Tabner is another landscape painter, another expressionist of 40 or so. He too set his early career away from London, and although by the late 1970s his wild Turnerian paintings of the North Sea and the Durham coast were attract-ing some attention in mixed shows, it is only lately that he been shown substantially and regularly in London. This latest exhibition comes by courtesy of Rosehaugh Stanhope, the developers of Broadgate.

The subject is still the shore, the sea and ships, and wild weather. In 1990 Tabner made a voyage to the South Atlantic, to Ascension, South Georgia and the Falklands, and this quite remarkable series of latest landscapes, lyrical and



'Sun Rising South Atlantic' by Len Tabner

paintings and studies is the result, all done, so it would seem, there and then, on the spot - perhaps even tied to the mast on occasion, in true Turner fashion. Worked in an active mixture of paint, charcoal and pastel, these sunsets, storms at sea, cliffscapes and hulks rotting at the whaling station, all come in for the same expansive treatment as free and expansive as we suppose the South Atlantic itself, and quite as positive and

Mary Newcomb, who makes up a rural trio with Mary Potter and Winifred Nicholson, might seem a world away from such strong stuff, but yet these

undemonstrative as they are, bear the Turnerian comparison no less. Now nearly 70, Miss Newcomb has never received her manifest due, perhaps by that very English trait that indulges a taste for charm while discounting it as unserious and self-indulgent.

She is, in short, a victim of her material, found in the incidents and visual occasions of rural life, and the subtle delicacy with which she treats them. What is overlooked is the free and radical qualities both of her pictorial wit and invention, and the freedom and scope of her actual painting. In such things as the large, elegiac canvas of a bird singing in a hedge at dawn, such qualities

are inescapeable. this day. It is the nicest para-Finally, Bruce Tippett, in his dox that his most distinctive first British show in more than and personal work, western 30 years, offers a small retroartist that he so clearly is, spective of his work in that should be that which is steeped time. Now nearly 60, he has consistently trod the narrow unself-consciously in that tra-

line between representation and abstraction, the landscapes Maurice Cockrill: Bernard always teasing the one way, Jacobson, 14a Clifford Street the abstract works the other. W1, until June 13; John Monks: Paton Gallery, 2 Langley Court WC2, until June 6; The earliest works show a clear interest in the abstract expressionism and British neo-Len Tabner: 199 Bishopsgate EC2 - view by appointment c/ o Agnew's, 43 Old Bond Street; Romantic landscape then current, Hoffman on the one hand, Alan Reynolds or Middleditch Mary Newcomb: Crane Kalon the other, but all moder-ated, even then, by an over-ridman Gallery, 178 Brompton Road SW3, until June 14; Bruce Tippett: England & Co, ing interest in the oriental tradition, in calligraphy in 14 Needham Road W11, until particular, that continues to May 30.

Opera/William Weaver

'Don Carlo' in Genoa

Genoa's lovely opera neo-classical opera house, the Teatro Carlo Felice, was to a large extent destroyed by ensnarled discussion of its reconstruction began: competitions were announced. projects submitted, rejected. revised, bitterly debated. Bureaucratic and political as well as aesthetic – dissension blocked all work until March of 1987. ruins dominated the city's main sovare, a funereal, useless monument, while opera performances of varying merit were heard in a converted cinema.

Last year, perhaps spurred in part by the approaching Columbian celebrations, the work was finally completed; and this season, the Carlo Felice open again. The new house was designed by a trio of architects headed by the brillimit Aldo Rossi. Incorporating some of the remaining exterior of the old house, it is once more a focal point of Genoa. During the day, people stroll or meet under the elegant arcade. In the evening, if there is an opera or a concert, the theatre attracts the leading citizens of the Ligurian capital.

The season is fully

subscribed, houses are regularly sold out. The interior (capacity 2000) has been much criticised; to emphasise the civic nature of the theatre, Rossi, in a sense, brought the outdoors into the ball, where doors and windows are to be seen in the walls, and a wooden railing runs along the gallery; but even Rossi's enemies have to admit that the acoustics are excellent, the sightlines perfect, and the seats comfortable. A between-acts drink at the bar does not involve much waiting. On fine evenings, the terraces overlooking the square receive a refreshing breeze from the nearby, but invisible sea. It is, in sum, a happy house, and people enjoy just being in it. But what about the music? Arriving late on the scene, the general monager Francesco Ernani ~ imported from La Scala - had to use programme; and, considering the lack of time and the tightness of his budget, he has served his public well: a Freni Bohème, a Barber, a Carmen, some visiting ballet troupes, foreign orchestras (including the Philadelphia with Muti, who appropriately conducted the Wagner "Columbus" Overture), and - currently an interesting new production of Verdi's Don Carlo. A co-production, actually, conceived in conjunction with the Maryinsky Theater of St.Petersburg and the Tolisi Opera (responsible for the

This was the four-ect. Italian version of the opera, which Verdi prepared for La Scala in the early 1880's, at the time when he was first brooding over the suggested Otello. Verdi himself said that this redaction had "more sinew" than the original five act French opera. Some things are lost in the revision - the

love duet, Filippo's lament over the dead Rodrigo - but much is gained. The Don Carlo, as heard in Genoa, though far from brief still, has a unique urgency and tight coherence.

It is a dark opera, and the staging by Teimouraz Chaidze, along with the sets of Telmouraz Mourvanidze accentuated the gloom. Basic structures, delicate black columns with gilt ornamentation, suggested Spanish baroque as if revisited by Viollet-le-Duc. Though they were easily moved, the sets still maintained a prison-like air, even when, beyond the bars, a fountain purled in the garden scene. Sometimes Chaidze was

over-inventive: a roving spotlight at the act's beginning seemed to be searching for a singer to illuminate (too much like what really happens in some of our opera houses); even more restless, a super dressed as Charles V was too often in evidence. He actually entered Filippo's cabinet and confronted him at the beginning of the great

monologue.
For the rest, the direction was sober and inoffensive. The music was allowed to speak for itself. Originally, the conductor was to have been Valeri Gergeiev; but in the event, he was unable to reach Genoa, and the work was left in the bands of his colleague Alexander Anissimov, who had prepared the singers and conducted the rehearsals. Anissimov proved to be an excellent musician, supporting the singers without indulging them, setting the orchestra's pace, unhurried but fluent, from the tormented beginning to the mysterious finale. The Carlo Felice orchestra played well, promising even better in the future, as it settles into

Alberto Cupido was cast in the title role. An uneven singer at best, on opening night he was also indisposed and, after a rocky first act, he was replaced by the veteran Carlo Cossuta. The voice no longer has the ring and authority of former days, but Cossuta turned in a sturdy, yonng Roberto Frontali, a baritone obviously on the way to a notable career, was an appealing Rodrigo, of soldierly

aring and lyrical voice. The bass Roberto Scandiuzz is known to the London andience: he, too, is young, and his undisguisable youthfulness sometimes worked against his characterisation of Filippo, but vocally he was ever convincing and, in his monologue, deeply moving. Elizabeth Connell sang Elisabetta with warmth and authority: she moved regally. her gestures were expressive. Giovanna Casolla's Eboli had plenty of dash and allure. The Veil Song seemed to try her voice, but she brought it off with panache, and was impressive in the later trio and in the scene with

Elisabetta. All in all, this was a worthy Don Carlo, an occasion of interest, pleasure, and good

omen.

Roland Petit in Rome

impressive.

Roland Petit has always known that the theatre is a box of tricks. He has ever been a master of those tricks, a conjuror ready to pull some simpleseeming but astonishing feat from an empty sleeve. (In his very earliest success, Les Forains of 1945, Petit cast himself as a manager of a troupe of strolling players who was also a conjuror.) Charlot danse avec at the Testro Eliseo, is a fine example of Petit as a producer for whom revue, music-hall, cinema, ballet, are facets of the theatre he loves. It is a fantasy about Charlie Chaplin (from whom Petit once requested, and received, a libretto), with 20 scenes that are variations on the theme of Chaplin as clown and film-maker. In them Petit juggles ideas, styles, ingredients with entire mas-

That said. I have to admit that I am one of those for whom Chaplin is rather less entertaining than bubonic plague. W.C. Fields - now there was a comic - dismissed Chaplin as a ballet-dancer, and his worst suspicions would be aroused by the present show, in which Chaplin is indeed a dancer (Luigi Bonino from Petit's Ballet National de Marseille). Yet Petit pulls off the trick of the homage/commentary with real verve, in an entertainment cleverly designed for touring. The stage is a black box, like the best conjuror's setting, into which minimal properties are introduced, and every hallowed feat of legerdemain is permitted.

With only six dancers - five men from the Ballet de Marseille; Elisabetta Terabust as guest - we are treated to quick changes, spagnetti eaten by strobe lighting, ombres chinoises, a snow-storm, captions "invisible" dresser from Noh drama, speeded-up Keystone Cops, scenes from The Kid and The Gold Rush, and the flickering agonies of early film melodrama. There is also an unabashed sentimentality which brings us a blind flowergirl, Chaplin's own sticky little melodies, and the tramp Charlie regularly down-trodden and achieving thereby a kind of

immortality.

The evening has its uneven moments — Petit cannot escape the limitations of Chaplin as a screen hero - but Luigi Bonino has the physical resource and the unfailing timing that gives his portrait a theatrical edge. Terabust (who now directs the Rome Opera Ballet) is enchanting throughout: grandly serious when she needs to be in pas de deux; genuinely pathetic as the flower girl; irresistibly stylish as The Kid - she has true physical wit - and as a saloon floozie. Jean-Charles Verchère, Laurent Dalibert, Thierry

Hauswald and David Vincendeau are admirable in the myried things they have to do. Design is by Luisa Spinatelli.

who helps Petit create a world through suggestions of scenery and properties. There is a problematic score, owed in part of Fiorenzo Carpi, who has produced an effective sound-track, with Chaplin's own egregiously a certain universality to Chaplin by accompanying his scenes with chunks of J.S. Bach is worrying, and less justifiable than the playing of the Bach Passacaglia for Petit's Le Jeune Homme et la mort all those years ago. Here the music dwarfs the character and the occasion. The evening is otherwise continuing proof of Roland Petit's vitality as a creator, if Chaplin is to be celebrated, then let it be with such verve and affection, and such loving theatricality.

Clement Crisp

The Petit quadruple bill at the Teatro dell'Opera, which preceded the Chaplin Show, had a much less enthusiastic reception, apart from L'Arlésienne, which pleased by virtue of Bizet's attractive and familiar score and also Raffaele Paganini's striking performance as the tortured young man of the Daudet story.

After a low-key opening with

two extracts from the Soiree Debussy (with greater satisfaction supplied by the orchestra than by most of the dancers), the half-hour novelty arrived, Valse Triste ou le retour des cugnes, to a collage of music by Sibelius.

If this pas de quatre was not in general much liked, perhaps this was on account of a lack in his source, a piece of rather convoluted prose by Pierre Combescot, last year's winner of the Prix Goncourt. The thems encompasses swans, Wagner, Ludwig of Bavaria. Elisabeth the Empress of Austria and the ill-fated couple of Mayerling fame, Mary Vetsera and Archduke Rudolf. What is disconcerting is that on their entry the four dancers (Dominique Khalfouni with Kader Belarbi in pale grey, and Elisabetta Terabust with Cyril Pierre, in Black) are meant to represent their characters, which they then abandon, according to the choreogra-pher, in their formal solos, pas de deux, and so on, each dancing eventually with all the oth-

The doom-laden atmosphere. the dim lighting and the sepulchral make-up - especially Terabust's and Belarbi's - call up a vision of graveyards, which is reinforced at the end when they all make their exit through a trap-door. It is also



Luigi Bonino as Charlot

fostered by the music: Sibelius is hardly a favourite composer in France or Italy, but it seems the choice was Combescot's. If in conception the work is an addition to the long list of Petit's love/death ballets, the

absence of narrative transforms it into an interesting and inventive piece of pure classi-cism, which repays attention. While all four dancers have

abundant opportunity to display their considerable prowess and artistry, it is Khalfouni - above all for her solo to the inevitable Suan of Tuonela who stays in the mind. If Petit's frequently announced remake of Swan Lake materialises, she will be a superb

Freda Pitt

INTERNATIONAL TODAY'S EVENTS

AMSTERDAM

Concertgebouw 20.15 Martin Kamminga conducts Handel's oratorio Israel in Egypt. Tomorrow: cello recital by Julian Lloyd Webber. Thurs and Sat Muhai Tang conducts the Netherlands Philharmonic (6718

Muziektheater 20.00 Hartmut Haenchen conducts Harry Kupfer's production of La Damnation de Faust, with Barry McCauley, Willard White and Marianne Romolm, also Fri. Thurs, Sat and Sun: Dutch National Ballet (6255 455)

■ BARCELONA

Palau de la Musica 21.00 Libor Pesek conducts Royal Liverpool Philharmonic Orchestra and Choir in Mahler's Eighth Symphony. Thurs: Jessye Norman, Next Mon; Mstislav Rostropovich plays Bach (268

Teatre Fortuny 22.00 Igor Blashkov conducts Kiev Philharmonic Orchestra in works by Tchaikovsky, Rakhmaninov and Berlioz (977-315059) Basilica de Ŝta Maria del Pl 21.00 Musicians of Swanne Alley in vocal music by Dowland and others (258 8907)

 Other events this week Include Paul McCartney's Liverpool Oratorio on Fri at Palau Sant Jordi (426 2089), Haydn's Creation on Sat at Teatre Joventut (448 1210) and Luciano Pavarotti in L'elisir d'amore at the Liceu on Sun, also May 27 and 30 (412 1466)

BERLIN

Philharmonie 20.00 Leonard Statkin conducts Berlin Philharmonic Orchestra in Bernstein's Second Symphony and Dvorak's Seventh, also tomorrow. Thurs: Pinchas Zukerman (West Berlin 2548 8232)

Deutsche Oper 20.00 Andreas Schmidt sings Lleder by Hugo Wolf. Tomorrow: L'Italiana in Algeri (West Berlin 3410 249)

■ GENEVA

Victoria Hall 20.30 Didier Godel conducts the Société de Chant Sacré and the Orchestre du Collegium Academicum in choral works by Friedrich Gernsheim (1839-1916) and Milhaud. Tomorrow: Armin Jordan conducts Prokofiev's Second Piano Concerto (Jean-Francois Antonioli) and Beethoven's Sixth Symphony (311 2511) Grand Théâtre 20.00 Jeffrey Tate conducts Kurt Josef Schildknecht's production of

Weill's Mahagonny, with Anne Howells, Marie McLaughlin and Warren Elisworth, Also Thurs and Sat (311 2311)

■ GENOA

Teatro Carlo Felice 20.30 Valary Gergiev conducts Don Carlo, co-production with Kirov Opera. repeated on Fri and Sun afternoon, Thurs: Riccardo Muti conducts Philadelphia Orchestra

LONDON

Covent Garden 19.30 Mark Ermler conducts La bohème, with Angela Gheorghiu and Roberto Alagna. also Thurs. Tomorrow and Sat: I Puritani, Sat; Salome (071-240

Coliseum 19.30 Andrew Greenwood conducts Graham Vick's ENO production of Madama Butterfly, with Janice Cairns and Arthur Davies, also Fri. Tomorrow and Sat: Monteverdi's Ulysses (071-836

Barbican 19.45 Antonio de Almeida conducts RPO in works by Smetana, Sibelius, Bruch, Gried and Dvořák, Thurs: Academy of St Martin in the Fields, Fri: Mark Wigglesworth conducts BBCSO. Next Tues: Dmitri Hvorostovsky (071-638

Teatro Lirico La Zarzuela 21.00 Arturo Tamayo conducts Simon Suarez's production of Ravel's L'Heure Espagnole (with Claire

Powell and Gabriel Bacquier) and Miguel Angel Coria's new opera Belisa. Repeated on Thurs and Sat (429 8225) illorio Nacional de Musica 21.00 Guitar recital by Ricardo Iznaola, Fri, Sat, Sun: Xavier Guell conducts Spanish National

■ NEW YORK

Orchestra (337 0100)

JAZZ Blue Note Jazz Club and Restaurant This week's guest artists are Dr John and the New Island Social and Pleasure Club. Showtimes at 21.00 and 23.30 (475 8592) CONCERTS/DANCE

Metropolitan Opera 20.00 American Ballet Theatre in Coppélia, daily till Sat (362 6000) State Theater 20.00 NY City Ballet repertory, daily till Sun. Next week: NYCB Diamond Project (870 5570) Avery Fisher Hall 19.30 Kurt

Masur conducts New York Philharmonic in a programme of concertos with orchestra principals as soloists. Thurs, Fri. Sat and next Mon: Britten's War Requiem (875 5030)

PARIS

Théâtre de la Ville 20.30 La Princess de Milan, choreography by Karine Saporta, music by Michael Nyman, production from Centre Choreographique National de Caen. Daily till May 26 (4274

2277) Opéra Bastille 19.30 Elektra with Gwyneth Jones and Leonle Rysanek. Runs till May 29, next

performance on Fri (4001 1616) Salle Pleyel 20.30 Erich Bergel conducts Ensemble Orchestral de Paris in works by Hindemith, Mendelssohn and Beethoven, with Salvatore Accardo violin soloist (4561 0630), Fri: Yuri Bashmet. Sat: Prokoflev's Ivan the Terrible (4563 0796)

■STRASBOURG Théâtre Municipal 20.00

Passionement, musical comedy by Messager, also tomorrow, Thurs and Fri. Sat in Salle Paul Bastide; song recital by Daniele Dinant (8875 4823), Tomorrow and Thurs in Palais de la Musique: Theodor Guschibauer conducts Strasbourg Philharmonic Orchestra, with Sylvia Marcovici (8837 6777) Théâtre National 20,30 Un Homme Presse, Bernard Chartreux's play inspired by the Book of Job, in a production from Théâtre Nanterre Amandiers. Daily except Sun and Mon till May 30 (8835 4452)

■ TORONTO

Eigin Theatre 20.00 Canadian Opera Company presents world premiere of Harry Somers' new opera Mario and the Magician. based on the novella by Thomas Mann, Richard Bradshaw conducts, Robert Carsen directs, Michael Levine designs. Runs till May 30, next performances on Thurs and Sat (872 2262)

■ VIENNA Staatsoper 18.30 Fabio Luisi

conducts Don Carlo, with Placido Domingo, also Sun, Tomorrow: Queen of Spades (51444 2960) Musikverein 19.30 Song recital by Hermann Prey. Tomorrow: Pinchas Zukerman (505 8190) Konzerthaus 19.30 Alban Berg Quartet, with Elisabeth Leonskaja. Repeated tomorrow (712 1211)

WASHINGTON CONCERTS/MUSICALS Kennedy Center

 Mstislav Rostropovich conducts tonight's concert with the National Symphony Mouskouri. Thurs: NSO Pops. Fri and Sat: Stephen Simon directs the Washington Chamber Symphony (Concert Hall, 467

 Buddy: musical about Buddy Holly, daily except Mon till June 14 (Opera House, 467 4600). Once on this Island: a

Caribbean musical tale of love, toss and redemption, transferred from Broadway. Opens on Fri, runs till June 27 (Eisenhower Theater, 467 4600). THEATRE

 The Misanthrope: Molière's comedy, till June 7 (Center Stage at Pearlstone Theater 410-685 3200).

 The Visit: Dürrenmatt's play. runs till June 14 (Arena 554 9066). IAZZ/CABARET Blues Alley Jazz Supperclub This week's guest (tonight till Sun) is planist Ahmed Jamai. Next Mon: Blues Alley Youth Orchestra (1073 Wisconsin Ave, in the alley,

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SATURDAY

0900-0930 World Business This Week - a joint FT/CNN production 1900-1930 World Business This

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FINANCIAL TIMES

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Thai generals out of time

FOR THE PAST 25 years in included several of the men whose Thailand, politics has not been removal he had engineered a year allowed to get in the way of business. Few countries in Asia have rivalled its dedicated, if blinkered, pursuit of profitable development. For the past two and a half decades, the country's annual average increase in gross domestic product was close to 9 per cent, accelerating to an extraordinary 11.7 per cent from 1988-90. Thailand can claim to be the world's fastest growing economy.

There has inevitably been a price to pay, but just how big the bill would eventually be has not been the subject of intense inter-nal debate. The latest political manoeuvring by the army and outbreaks of violence in Bangkok suggest that those assessments must assume greater urgency.

Thailand's problems stem, in common with other rapidly developing nations in Asia, from the unwillingness of the ruling élite to appreciate the enormous changes wrought in the economy and society since the mid-1960s. Traditionally. Thailand has been governed through the interaction of the monarchy, the military, civillan politicians and the higher ranks of the civil service. Disagreements between them, including military coups, were a matter of limited popular concern and did not interrupt economic development.

Politics transformed

The system worked while Thailand remained primarily a rural and agricultural nation. But the transformation of the economy into one dominated by manufacturing and services and centred on metropolitan Bangkok has also transformed politics. In February headed by General Chatichai Choonhavan was removed from office by a military takeover led by General Suchinda Kraprayoon. Although there was international concern over the interruption to the democratic process, few tears were spilled over a government which, even by Thailand's immodest standards, had brought exceptional financial rewards to its leading members. General Suchinda promised that he had no political ambitions, arranged for elections, did not stand as a candiby the majority parties to become at risk what has been achieved in

Such a cynical manipulation of the system might not have raised many eyebrows a couple of decades ago when communism threatened south-east Asia and the west's view of the region was dominated by domino theories. But today the too-long ignored HIV virus and the destruction of the environment both pose a far greater threat to the Thai people than Vietnam. The role of the army as the nation's protector has massively diminished but not, It seems, its perception of itself.

Emphatic message

That message is now being more emphatically brought home to the army by the people of Bangkok. In the March general election, the capital voted massively for the Palang Dharma party headed by another ex-general and former governor of Bangkok, Mr Chamlong Srimuang. The party took 32 of the 36 seats in the capital. Mr Chamlong is a devout Buddhist who refuses to countenance the purchase of votes as widely practised by other parties. As such, he is a distinctively new force in politics. His campaign against the non-elected General Suchinda's assumption of the premiership has been the catalyst of the present

The killing of demonstrators in Bangkok yesterday is not the background against which General Suchinda can hope to build an effective government. He initially offered to support an amendment of the constitution which would allow only an elected MP to become prime minister. But together with the main political parties General Suchinda has since backed away from the idea and the prime minister's stance has become more confrontational.

in the short-term, such tactics might allow General Suchinda to hold on to power. But he will have drawn the lines for a future confrontation that will be very much more serious. Thailand has reached the point of economic development where education. political awareness and a series of critical social issues demand greater popular participation. To

Privatisation plus for BR

IT iS a small step towards the privatisation of British Rail, but last week's introduction of privately-operated carriages on BR's night trains between London and Aberdeen is significant in at least two respects.

The obvious one is that this is the first time since the nationalisation of the railways in 1948 that a private company has been allowed to break BR's monopoly on the operation of regular passenger ser-

But perhaps more important, it exposes the fallacy of the argument that privatisation necessarily implies reductions in railway services as private-sector companies trim back loss-making operations to a profitable core.

In this case, the reverse has happened. BR had been about to axe the seat-only carriages on its London-Aberdoon sleeper trains because not enough people were using them. Now, a private bus company called Stagecoach, convinced that it can fill the empty scats, is backing its hunch by investing film a year in taking over the operation of the carriages. Result the provision of a rall service which, under state ownership, would have ceased to

Sometime before parliament breaks up for the summer, this hesitant start should be followed by a white paper setting out the government's plans for stimulating private sector involvement in the railways on a far larger scale. Details are still hazy, but the framework is clear. After months of embarrassing bickering in the run-up to the general election, ministers have at last settled on a cautious approach: a form of creeping denationalisation rather than any "big bang" break-up and sale of the network.

Franchised trains

Although the freight and parcels operations are to be sold off, along with the commercially attractive stations, the track network and all the passenger services will stay in BR's ownership. But private companies will be allowed to run their own trains on BR's tracks, and the operation of BR's passenger trains will gradually be franchised to the private sector. Eventually, those franchises may be converted to outright sales, reducing BR's role

to that of a state-owned track authority.

Insofar as the first priority of privatisation should be to give Britons a better railway, this formula represents a triumph of sanity over dogma. BR is so vast, so complex, and above all, so unprofitable that any "big bang" break-up and sale of the railways would have been fraught with risks of chaos and possible cuts. It is by no means clear, in any case, that the government would have

Reduced risk

Under the current, less ambitious proposals, the risks are vastly reduced. The private sector has so far shown little enthusiasm for assuming the massive costs involved in the ownership and operation of track infrastructure. The government's decision to leave responsibility for the tracks with BR has resulted in private sector companies like Stagecoach exploring opportunities to providenew train services or to take over and improve existing ones.

Conceivably, the result might be that rail plays a far more promi-nent role in feeding the nation's insatiable demand for more and better transport, to the greater benefit of all. But if that desirable objective is to be achieved, one crucial condition will need to be satisfied: that the price charged to private sector operators for the use of the tracks is competitive with that charged to private sector

users of the roads. At present, the two modes are in disequilibrium because users of the railways have to pay for the use of the track infrastructure while roads are free at the point of use. The result is that rail can

rarely compete with road on price. If the rail privatisation process is to achieve its full potential, this disequilibrium must be redressed. Privatisation will never succeed if users of state-owned railway tracks endure charges while users of state-owned roads go free. The government must either face the need for a system of charging road users the full social costs of road use, perhaps through some kind of electronic pay-as-you-go system, or make the use of the railway tracks free. If it does neither, railway privatisation will be an opportunity missed.

he gasp of relief that reverberated across Germany yesterday morning was almost audible. Against all the odds, and literally at a few minutes to midnight, trade union leaders and employers in the mighty engineering industry stepped back from the brink of outright conflict and

agreed a new pay deal.
Two days of painstaking, snail's
pace negotiations, much of it
behind closed doors between just two key negotiators, and for most of the time looking condemned to failure, brought an agreement for Germany's 4m engineering workers which both sides can present as a

It is below 6 per cent, close enough to the 5.4 per cent awarded to public sector workers 10 days ago. It is also a 21-month deal, buying the employers sorely needed breathing space at a time of grow-ing cost pressures and economic

Just when everything looked gloomy, after a bruising 11-day pub-lic sector strike, public squabbling within the ranks of the governmen the economy slowing and the bud-get deficit bloated, and a worrying growth in support for the extreme right in the polls, Germany's famed social contract held intact and a deal was done. The Frankfurt stock exchange took the cue with a leap of 34.36 points (almost 2 per cent) in the DAX index.

The first good news for the German political and economic establishments in months coincided with a second apparent victory for good sense: the confidently predicted recommendation by the Ministry of Defence to pull out of the multi-national European Fighter Aircraft (EFA) project with Britain, Italy and Spain. Although the decision has yet to be finalised, it is taken for granted in a wave of virtual euphoria in the German press and much of the political establishment.

With the notable exception of Die Welt, the conservative daily newspaper, editorials across the country congratulated Mr Volker Rühe, the new defence minister, for cancelling the government's most glaring prestige project. They praised him for reaping a tangible "peace dividend" from the end of the Cold War, and giving an example on how to save money for the far more urgent reconstruction of east Germany.

The trouble with this double dose of good sense is that things may not be quite so simple. For German industry, at least, the events of the past two days contain both good

In the short term, the pay deal and the EFA decision may be good news; on the one hand a bloody strike has been avoided, and a relatively modest pay deal agreed. On the other, a headline-grabbing gesture has been made to prune gov-ernment spending, and show prudence to the rest of the economy.

in the longer term, both developments are more worrying. The engineers' deal is still expensive, and it confirms an agreed cut in working hours next year from 87 to 36 hours - in a country where the working week is already the world's shortest. A decision to pull out of EFA will leave German industry on the sidelines in a crucial area of high technology, and seriously damage the country's reputation as a reliable international partner.

As far as the engineers' pay deal is concerned, the clear majority of commentators clearly believes it is good news. Gesamtmetall, the engineering employers' association, welcomed above all the duration of the deal. Mr Hans-Joachim Gottschol,

Germany's social contract is intact despite a bruising pay round and unification costs, write Quentin Peel and Christopher Parkes

Partners pull back from the brink



the president, said it was "an important step away from the false wage moves of the current year", indicating a gradual return to stability.

The one dissenting voice was that of Mr Hans-Peter Stihl, president of the German chamber of commerce and industry. He said that this particular wage award was still far too high. "This agreement will lead to further rationalisation, and the scrapping of yet more jobs." He was distressed that the two sides had not agreed to postpone the cut in working hours.

Economists had mixed, but generally positive feelings. "The German economy has come out of this with one black eye," said Mr Willi Leibfritz, head of the macroeconomics department at the Ifo economic institute in Munich. He agreed that if IG Metall, the engineering workers' union, had hung on and gone on strike for 6 per cent or more, the combination of upward pressure on parallel pay negotiations (for printers, building and textile workers, for example) and the loss of production from the strikes would have left the economy with two black eyes and a bloody nose to boot.

Instead, the economy has emerged bruised but unbowed. In any case, most economic forecasts allowed for wage increases of between 5.5 and 6 per cent this year - compared with an average of 7 at least 1 per cent growth in gross national product (in west Germany) this year, or 1.5 per cent in gross

domestic product But why were the engineering workers prepared to settle for so much less than their original demand of 9.5 per cent? "One political strike is enough," Mr Leibfritz said, reflecting a widely held view that after the public sector stoppage they would have attracted little public sympathy.

n the positive side, too, is the conviction that the IG Metall deal is the key to the current annual wage round: "No trade union will dare call an extended strike now," says Mr Jürgen Pfister, chief economist at Commerzbank in Frankfurt. "The wage round is as good as

over," said a trade union researcher. "The one person who must be really relieved is Mrs Mon-ika Wulf-Mathies (leader of the OTV public sector workers' union). She is facing a revolt from the grass roots over her 5.4 per cent deal, and now she can say that the mighty IG Metall has scarcely done better."

The worry is nevertheless that the rate of pay rises is well above the 4 per cent target recommended by the five wise men (the govern-ment's independent economic advisper cent last year - and still expect ers) in their last report - a target

greatest challenge of all, the reconstruction of the east German econ-

"German wage rounds, by and large, used to be not too far distant from the macroeconomic needs of the country," Mr Leibfritz said. "We are also used to relatively high increases in productivity. But for the coming years we need to avoid inflation, or the financing of the

east will become very difficult. That is certainly a view shared by the German Bundesbank, whose president, Mr Helmut Schlesinger, also cautioned yesterday against excessive euphoria.

"The Bundesbank doesn't have any new room for manoeuvre," Mr Pfister of Commerzbank said. "But in the second half of the year, if the money supply comes down towards the target zone (3.5 to 5.5 per cent an interest rate cut." At least it removes the pressure for another increase in interest rates, Mr Leibfritz believes, Mr Schlesinger simply says that the monetary brakes will remain on until money

supply is under control.

One of the Bundesbank's abiding complaints is that the government in Bonn, and those in the 16 Lander, have failed to make adequate budget savings since unification, to make room for spending in the east.

requirement is a crucial factor behind excessive credit expansion. in turn a key element in the current 8 per cent-plus growth in broadly defined money supply

In the light of that argument, the decision to pull out of the EFA project - or the Jäger 90 as it is known in Germany – should be seen as a good move in Frankfurt. The long-range budget to 2005 has DM12bn set aside for the fighter. It is also seen as a very shrewd politi-cal move by Mr Ruhe, former secretary-general of Chancellor Helmut Kohl's Christian Democratic Union (CDU). Press response suggests it will be overwhelmingly popular with the voters, except in Bavaria where most of the jobs will be lost.

The most immediate political problem is that it will alienate the Bavarian based Christian Social Union (CSU), whose leader Mr Theo day demanded a top-level meeting with Mr Kohl on the issue. Mr Waigel is already feeling uncomfortable in the coalition, with the right-wing Republicans breathing down his neck in Bavaria, and the snub to his party over Jager 90 can only make

matters worse.

The debate over the aircraft has been thus far one-sided and ill-informed. It has become a byword for government extravagance on a Cold War project. Yet there is no serious alternative aircraft available for what the Luftwaffe wants air-to-air defence - beyond 2000, and the savings gained by opting out will be very largely concentrated at the end of the century, when the current budget crisis

should be past. More than that, Germany will almost certainly have to pay substantial compensation to its erstwhile partners, while at the same time sacrificing possibly as many as 20,000 jobs in its aerospace industry. Die Welt put its doubts in a frontpage editorial yesterday. "So the Bonn coalition will say no in a few weeks' time to buying (the aircraft). It is already perfectly obvious how great will be the jubilation in the land. But the ruling parties will simply be demonstrating just how worn out they are, unable to do the

right. And what then? The probable cancellation of the EFA in Germany is a political move for more than a financial one. But it does show just how great are the sures on the government, above all the need to be seen to be coming to terms with the soaring costs of unification. Mr Rühe knows the depth of that public concern and is

sponding to it. None of the long-term problems have gone away, despite the tempo-rary relief at the settlement in the engineering workers' dispute. The east German economy is still in a state of collapse, if not in free fall, and unemployment in the east often reaches a real 50 per cent (disguised by job creation schemes, short-time working and early retirement) in key areas. Transfers from public funds this year from west to east Germany are expected to reach DM180bn (£61.2bn), and many suspect that Mr Waigel is wildly opti mistic to believe he can almost haive his budget deficit from DM45bn to DM25bn by 1995.

On the other hand the strike settlement may have proved two things. First, it suggests that Ger-many's trade unions are beginning to realise the inevitable belt-tightening which unification means for everyone. And second, it indicates that the social contract in the west is still alive and well, even when the desire to fight for a shrinking The public sector borrowing cake is almost overwhelming.

PERSONAL VIEW

Maastricht's minor role

By Brian Tew



The Maastricht treaty on European union details the evolution of monetary arrangements from now till 2000. By then hopefully all the UK's fellow EC members are

expected to have replaced their currencies with a single EC currency. managed by an EC central bank. Will the treaty prove a reliable guide to the future course of events? The obvious precedents the Bretton Woods Agreement of 1944 and the Exchange Rate Mechanism (ERM) Agreement of 1979 offer little hope.

The Bretton Woods regime of the 1960s was de facto one of free foreign exchange markets in which central banks operated by pegging on the dollar; but the 1944 agreement made no mention of free markets, of central bank dealings in such markets, or of pegging on the

Likewise the ERM regime in the 1980s was de facto one of pegging on the D-Mark, with almost all the provisions of the ERM agreement turning out to be dead letters. The intention that official intervention should be wholly in European currencles (rather than in dollar) has been ignored, as has the intention that the burden of adjustment should be shared between strong and weak currency countries. The official Ecu in the agreement (as distinct from the market Ecu adopted by private-sector intermediaries) has not played its prescribed role; in particular the so-called "divergence indicator" has not been important in practice. The credit provisions of the agreement have remained almost unused. The European Monetary Co-operation Fund has not been transformed into the

proposed European Monetary Fund, as was intended should happen in 1981. Moreover, the most effective peggers on the D-Mark have been Austria and Switzerland - both non-members of the ERM. Central bankers are pragmatists. In the 1960s they judged the best

arrangement to be pegging on the dollar. Then, in the 1970s, when the dollar waned, most of Europe (though not the UK until October 1990) turned to the D-Mark instead. Post-war experience warns us against accepting uncritically the Maastricht treaty as a guide to the future. Instead we must consider the reactions of decision-makers to

the likely circumstances of the

1990s, especially since the EC's peg-ging regime will differ from both the 1980s and the pegging-on-the-dollar regime of the 1960s. This is because financial deregulation has reduced the instruments available for implementing monetary policy. Exchange controls have now gone; in consequence financial regulations (such as credit ceilings) serve to drive business off-shore, and changes in fiscal policy no lon-

ger have a predictable effect on the

exchange rate. (A stricter fiscal pol-

icy improves the balance of trade

but discourages the inflow of capital since the government becomes less active as a borrower.) The only surviving instrument of policy is the management of short-term interest rates and in a pegging regime this instrument has to be dedicated to maintaining the peg. The only objective which might take precedence over maintaining an invariable peg is combating stag-

Currency depreciation operates to cut unemployment by improving the international competitiveness of home industry, but only so long as the domestic economy is not so fully integrated with neighbouring economies that the depreciation is not offset by an equivalent rise in home-currency prices. This proviso means that already by now Germany's smaller neighbours are unable to improve their competitiveness by currency depreciation and thus stand to lose nothing by freezing their exchange rates with the D-Mark or by a transition to a common currency. The same will be so of other EC states as their economies become assimilated into the wider Community economy.

There is, however, a second argumight hypothetically argue as follows. "We want to reduce unemployment not by making prices more competitive but by cutting interest rates. This means that to offset the capital outflow which would result from lower interest rates, we must allow the franc to depreciate, while encouraging the expectation that it will recover. This is not plausible because the market would be unlikely to expect any recovery of the Belgian currency unless its initial depreciation left the franc "undervalued".

Already adjustments in exchange rates afford no advantage to those EC members whose economies are so fully integrated that such changes would be offset by equivalent changes in their domestic prices. Other EC members may be reluctant to abandon the possibility of a realignment of exchange rates until their economies become more integrated into the Community economy. It is thus the pace of integration, rather than the Maastricht treaty, which will determine the timetable for monetary union.

The author is professor of money and banking at Loughborough University Banking Centre

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THINK LINCS

Britain's thin blue line on the drawing board

Kenneth Clarke, the home secretary, is to deliver a message of reform and greater efficiency to the police force, says Alan Pike

will arrive at the Police Federation conference in Scarborough on Wednesday like a relay runner passing the baton of reform from department to department in White-

His audience will see him as man with a mission to reduce the power of public sector efficiency and better service. At the Department of Health Mr Clarke braved the outrage of doctors. One consequence of the government's reforms was to attack the medical profession's collective power.

Moving to education, he displayed similar decentralising tendencies towards management of teachers, unions and local education authorities.

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The state of the s

Now Mr Clarke is home secretary, and he is turning his attention to the police. And while he does not wish to be seen as imposing cuts for the sake of it, public spending pressures mean he must improve police performance.

Britain's police forces have sojoyed a growth in financial resources under Conservative governments that is the envy of other public services. The Conservative election manifesto claimed a 74 per cent increase in real terms in spending on the police since 1979. Police strength has grown by 16 per cent since then. If this is measured against a single criterion - the crime rate - it was wasted. Recorded crime now stands at all-time record levels, with offences notified to the police rising by 16 per cent to 5.3m last year.

It would be unfair to assess the value of the police service purely in terms of crime figures which are, in any case, not the most accurate statistics. They are, however, one way in which the public and MPs evaluate the police.

Opinion poils show that the public wants more police officers on the beat, and Conservative governments have tried to provide them. Not only is Mr Clarke now constrained by pressures to contain public spending, but there is evidence that increasing officers on the streets is not necessarily the best way of tacking crime - a London foot patrol officer was likely to pass within 100 yards of a burglary in progress only once every eight years.

The police service has recently been trying to place the debate about the effectiveness - and thus value - of policing in a broad social context. Senior officers have spoken about the impact of unemployment and other social problems on crime. A nine-



Kenneth Clarke; seeking a more efficient police force

this could not find a direct par-

allel in policing, the home sec-retary is certain to ancourage

efforts already under way in

some forces to shorten lines of

command and devolve deci-

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of the police service is power-

fully reinforced by a hierarchy

based on formal, military-style

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Audit Commis-

sion suggested

in a report last

Some jobs, concluded the

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management lines to be occu-

simplified management struc-

Many forces are addressing

pied by superintendents.

The management structure

ing responsibility.

point policing agenda pub-lished by the Police Federation last autumn focuses firmly on the broad agenda.

But both the federation the nearest thing to a trade union for rank-and-file officers - and senior ranks will find the home secretary also wants to examine the performance of the police service itself.

There are similarities between the police and Mr Clarke's old battlegrounds in the National Health Service.

Labour costs The management bulk of expendistructure is ture in both organisations reinforced by a - about 80 per cent in the case formal military-style which, the of the police hierarchy and this is

therefore an area where improved efficiency year, has become top-heavy. must be sought. The grip of professional commission, tended to be allo-nsiders on both services is cated on the basis of rank maintained by the specialised nature of the work and the fact that there is little scope for outside competition. So incentives to improve performance have to be constructed within

the organisation. In the health service Mr Clarke separated the purchasing of health care from its supply, making health authorities and hospitals bid for contracts in an internal market. While Lower ranking officers are also likely to face Mr Clarke's scrutiny. The Police Federation has, for example, been accused of dragging its feet over measures to dismiss officers whose performance is poor.
To improve efficiency, police

local commanders supported by civilian business managers.

forces are developing similar internal audit procedures to other public authorities. In policing terms performance is more difficult to measure, but forces have begun trying to allocate resources in line with priorities determined by public opinion surveys.

West Mercia, a force which has restructured its management to give shorter lines of communication, commissioned the Harris Research Centre to test public opinion. The results showed that while 85 per cent of respondents thought the police were doing a good job overall, 26 per cent were dissatisfied with the treatment of telephone callers and a similar proportion found police station reception areas off-putting.

In recent years, the biggest single step towards improving financial performance in the police service has been through the replacement of police officers with less expensive civilians in administrative, control and other nonfront work. Since civilians do not have to be as broadly trained as police officers, they can be recruited more cheaply

to perform specific tasks. The relatively generous funding of the police service during the 1980s did not stop Mr Clarke's predecessors facing demands for yet more resources. It would, therefore, require political courage to tell a Police Federation conference that the days of generous spending increases for the service are now over. But whatever impression Mr Clarke makes on delegates, there is little doubt he will be try to reduce the police budget. supported by a

A really brave Mr Clarke could always relate the story of New York's experience in the late 1970s, when a 20 per cent reduction in police department manpower had no impact on the rate at which crime rose.

The New York episode supports one of Mr Clarke's favourite themes from his health service days - that there is no automatic link was occupied by a superinten-dent, it implied the need for "all posts of similar levels in between particular levels of resources and the effectiveness with which they are used. But the relationship between offending and deprivation, employment, schooling, and such criticisms by adopting countless other aspects of social policy is a highly com-plex one. Neither the police tures, pushing decision-making nor Mr Clarke can solve those to lower levels and sometimes giving control of budgets to problems on their own.

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SEI 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

Appropriate safeguards and reforms for pensions

From Mr David A Rice. Sir, As a personnel manager and pension fund trustee, I noted with interest your leader headed "Reform of the pension funds" (May 11). Increasingly, I think that schemes such as ours represent the silent majority of well-managed and well-funded occupational final

salary schemes.
Ours is a relatively small scheme which has never found itself in the position of having to argue the ownership of sur-plus. In spite of this, we have successfully coped with the effect of the Barber judgment and the changes resulting from the Social Security Act 1990.

We have had no problems in recruiting the new members essential for the long-term stability of the scheme. Where others fail, one can only point the finger at poor communication on the part of the corpo-rate provider and misleading and optimistic misinformation

of the private sector. All the pension scheme trustees within Tunnel Refineries are also employees, potential beneficiaries of the scheme and capable of influencing the sponsoring employer. The recommendations of the recent Commons select committee report hold no fears for our

The judgment as to whether a scheme should be final salary or money purchase is one which must be made with reference to the age and service profile of the workforce if it is to be a benefit, administrative convenience or otherwise has limited, or no bearing. What is appropriate for a software bouse is not appropriate for a factory with a mature and age-

ing population.
Changes are necessary within the occupational pension scheme sector and I would welcome changes which increase the confidence of pension scheme members in the security of those arrangements which will see them well into old age. In spite of Maxwell and legislation, there are many schemes valiantly preserving final salary arrangements.

David A Rice. personnel manag and pension fund trustee Tunnel Refineries, Thames Bank Rouse Tunnel Avenue, London SE10

From Mr Lee Mallett. Sir, With reference to Norma. Cohen's article "Reforms that err on the safe side" (May 9) on the recent National Associa tion of Pension Funds confer ence, I believe that much stronger safeguards should be placed on pension funds, about whose performance it is very difficult, if not impossible, to obtain information.

There should be a further safeguard which parliament

Employment training Competition and interests of investors providers' views

From Mr Ian Roe. In its comprehensive review of employment training ("Employment training faces review as criticism mounts". May 11), the Department of Employment ought to consult and take on board the view of training providers.

In any event, it should: have the courage to stop using training schemes in part to disguise the unemployment figures. The participants are unemployed and they know it; • recognise that in employment training there have been real and substantial cuts in funding, an unrealistic and penalising re-contracting pro-cess, significant changes in paperwork administration and accountable bodies to name but some. Providers have been asked, as always, to do more

release Training and Enterprise Councils from their bureaucratic and financial straitjacket - and develop three- to five-year flexible contracts so that the Tecs may do similarly with providers; admit that London Tecs are generally under-funded;

fund of our choice.

Morgan-Grampian, 30 Calderwood Street,

Sir, I was surprised to read

your editorial "Reform of the

pension funds", suggesting

that the balance of advantage must to some degree shift from

final salary schemes to money

purchase arrangements. You

seem to suggest the move,

prima facie, to avoid the prob-lems of surplus while, at the

same time, acknowledging that

it would impose extra invest-

ment risk on the member. This

The pension provided by a

money purchase scheme

depends on the investment

returns achieved during the

contribution period up to retirement and the investment

conditions prevailing at retire-

ment. The employee is unable

to plan his retirement as he

is unable to quantify his pen-

On the other hand, many

employers are aware of these

shortcomings and conse-

quently the vast majority of

the larger pension schemes in

the UK have been established

on the footing of a pension

seems convoluted logic.

London SE18 6QH

Lee Mallett,

with less and to deliver yester-

 ensure that Tecs have, or have access to the resources to to introduce a competitive ele-provide quality training and ment into these monopoly employment opportunities to those most disadvantaged in the community. If not, then provide appropriate funding through other accessible mech-

The evidence that the "disadvantaged" are, with the right resources, achievers is over-

whelming. The Department of Employment should also:
• recognise the role of the voluntary sector as provider of the above;

 clarify, simplify and rationalise the benefit entitlement to all those who are unemployed. on income support etc, irrespective of the training scheme they join or its funding body. remember it is easy to say that, in the final analysis, something has not worked when its critics have been responsible for the progressive withdrawal of its "mother milk" before the availability of replacement solids. lan Roe,

Camden Training Centre. 57 Pratt Street. London NW1 0DP

should consider - disclosure. based on final salary. Such The best way to see what is going on in a fund is to require schemes are able to assume that the employee will retire with a pension which is a funcpublic annual reports of performance which break down tion of salary at or near to investments by sector - gilts, retirement for each year of service. Fluctuations in invest-ment conditions do not conequities, property etc. Then we can all see what is being done with our money, and pick the cern the employee - he is assured of his pension. The employer is prepared, if neces sary, to pay an additional "risk premium" to provide the investment safeguard and, in the good years, he accepts a

> in his contributions. Final salary pension schemes have stood the test of time well and it would be a shame if they were now shandoned on account of the current esoteric talk regarding surplus. I M Aitken,

"bonus" by way of a reduction

R Watson & Sons, 11 Abercrombie Place, Edinburgh EH3 6LB

A tax on fossil fuels

Sir, For all the scoffing at the idea of a tax on fossii fuels, is there not a case for the UK to take unilateral action? Some 230bn switched from employers' National Insurance contributions to fuel is surely in line with the Conservatives' philos ophy on indirect taxation and it might even reverse the trend in redundancies. Alan F Greene, 32 Gien Road, Fleet, Hants GU13 9RQ

of investors

From R A Morris.
Sir. In privatising the public utilities, the government aimed

industries and raise cash from investors. Now that the main utilities are in the private sector, one cannot help but feel that the aim of increasing competition has assumed a greater degree of importance than the interests of the investor. This is most striking in the

case of British Gas, where Ofgas and the Office of Fair Trading have a role in regulation and development of competition, by whatever means.
Surely the system of gas pricing could be conducted in a less aggressive fashion, without undermining the confidence of investors. This would give British Gas the opportunity to maximise its non-monopoly operations, especially those overseas, to the benefit of the company, shareholders and, indeed, the UK as a

R A Morris. managing director, Rathbone Brothers, & Co. Port of Liverpool Building. Liverpool L3 INW

Bottlenecks avoided

From Mr Martyn Thomas. Sir, Your business air travel survey (May 11) omitted an important and topical issue. With the completion of the singie market in Europe, there will be a growing need for point-to-point air travel, avoiding the bottlenecks of big airports. The UK has more than 350 licensed aerodromes from which private flights can be made, and France has some 1,000 (most of which are managed by the local Chambers of Commerce, which recognise the business importance of having an airport). A direct flight from the UK in a light aircraft is a convenient alternative for business journeys.

In the US, it is said that more business passenger miles are flown in light aircraft than on scheduled services, which takes much of the pressure off big airports.

develop in the European single market, with important consequances for airspace policy. If the UK persists in the folly of maintaining national customs and border controls after they are abandoned by other European countries in 1993, it shall damage its competitive position in Europe and miss an opportunity to reduce air and ground congestion. Martyn Thomas,

chairman. 20 Manuers Street, Both BAI 1PX

OBSERVER

The politics of broking

■ It may have taken US business tycoons such as the Rockefellers several generations to move into politics, but in Russia it all seems to be happening at once. Konstantin Borovoi, who Commodities Exchange and the Russian Stock Exchange. has now started his own political party.

The Economic Freedom Party, dedicated to protecting economic liberty", was founded at a meeting of 3,000 brokers in his exchange. Not surprisingly, it unanimously voted Borovoi chairman.

The chairman, a former maths professor, denied his move was prompted by falling profits in his exchange since the January price rises made commodity dealing less profitable. Instead, he said, he had finally succumbed to two years of pressure from famous political and public leaders of liberal orientation' who had consistently nagged him to found a party.

There is now, he said, "a vast social group, people who represent a new economy". Altogether it numbers around 40m people and "so far it has no political power," he says.

The desideratum for those who wish to be associated with the party? "High moral standards," says Borovoi, who claims he never pays bribes.

Moving up If any captain of industry needs reminding how important it is to cultivate the City, he could do a lot worse than plot the career of Sir David Plastow who picked up another prestige job yesterday Inchcape. He is already deputy chairman of the TSB and Guinness and has collected non-executive directorships Sir David's career at the helm of Vickers, one of the grand old names of British engineering, is said to have been a great success. He rescued Rolls-Royce Motors from bankruptcy, merged it into Vickers and tried to knock some sense into a company which had long since lost its way. He has campaigned against geriatric chief executives who hang on well past retirement age, so there

is no surprise that he is leaving Vickers this month. Even so he is leaving a company which has just cut its dividend and where there is a question mark over its future strategy and untested leadership. Some investors might wish that Sir David had waived his own retirement rules and stuck around to pilot Vickers out of its current

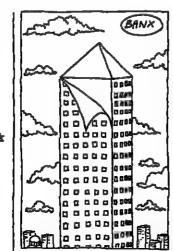
The chairmanship of a successful company like Incheane should pose a less daunting challenge.

Genscher's giggle

■ The irrepressible Hans-Dietrich Genscher, who handed in his cards yesterday after 18 years as Germany's foreign minister, couldn't resist a departing crack during a morning radio interview. It was at the expense of his

British colleague, Douglas Hurd, and his visit to Genscher's home town of Halle - a grimy industrial city in east Germany through which all diplomatic visitors have dutifully traipsed for the greater glorification of one

Hans-Dietrich. On this occasion, Genscher reminded Hurd that it was also the home town of that great composer, so beloved of the British, Georg Friedrich



Handel Indeed, Handel had actually composed a hymn of honour to his home town, Genscher told Hurd.

It was only later as the two listened to a local church performance of Handel's Messiah that the pfennig finally dropped, Genscher giggled. Understanding finally came to Hurd during the Halle-lujah chorus....

No answer

■ The director of The Spectator magazine was running a few minutes late when he arrived for Thursday's board meeting at the St James's headquarters of chairman Algy Cluff. But he was sure he would soon

The problem was the door was shut. And there was no sign of a bell that worked. Neither knocking on the door nor even shouting through the letterbox raised a response As a last resort he turned to his car phone. That ought to get someone to the door. There was no answer.

In the end Conrad Black,

chairman of the Daily

Telegraph, owner of The

Spectator, gave it all up as a bad job and went off to dinner The experience will do little to temper Black's long-held view that journalists, however talented, tend towards the tiresome and eccentric.

Wasn't my fault, bleated Spectator editor Dominic Lawson yesterday. He was out of town at a much more important event. Addressins the Oxford Union.

Underground fan

Prospects may look bleak for Olympia & York, but they could be worse. Take the Jubilee line extension, for example. Notwithstanding the government's tough public finding the £400m that O & Y was supposed to contribute to the cost of the project are pretty high.

One reason lies in Westminster tube station. which would need to be adapted as part of the extension. Plans for new suites of offices for MPs on top of the tube station are governed by the proposed changes to it; a decision to abandon the extension would mean going back to the drawing board.

By the most optimistic estimate the offices will not be ready for use until 1997, and a motion complaining about working conditions for MPs and staff has already attracted support from 110 MPs, O&Y may find it has more friends at court than it expected.

Youth cult

■ Everyone knows that the average age of pension fund managers is falling, but Edinburgh's Ivory & Sime seems to be getting a wee bit carried away. According to Pension World's latest list, the median age of Ivory's pension fund managers is 10.

Public sector stimulus and elimination of private sector distortions would help meet need for affordable houses cide. However, Shelter commis-From Ms Shella McKechnie.

Sir, Your leader ("More housing choice needed", May 13) is a timely reminder that the government's commitment to increasing home ownership through schemes such as rents-to-mortgages does not necessarily translate into greater housing choice for the

individual.

High house prices have ruled out the possibility of home ownership for many. Renting is their only option and, while the private sector has a role to play in providing more homes, many people simply cannot afford to pay market rents.

You suggest tax incentives for landlords as one way to boost supply, However, these could lead to insecurity for tenants while encouraging rising house prices and so excluding more people from home owner ship. There are more efficient ways of financing social housing that produce better value for money for the tax payer and more security for the tenant. These would involve changes in the public sector borrowing requirement rules in the way suggested by your columnist, John Willman. The government's antipathy to local authority management of rented housing could be met by introducing arm's length agencies or through further

housing association growth. The ever growing demand for affordable homes can only be met by a greater level of public investment in housing. Shelter has identified a need for an additional 100,000 affordable homes annually over the next five years. This could in part be done by redistributing Miras. This avenue has been ignored by politicians of the two main parties in the belief

that it is akin to electoral sui-

sioned an opinion poll before the election which showed that 71 per cent of the population were in favour of the redistri-

The housing industry is not short of ideas on how to deal with the housing crisis. What is lacking is the political will. Sheila McKechnie. director.

88 Old Street London EC1V 9HU From Mr Neville Lee.
Sir, Your leader of May 13

was a timely contribution to an increasingly lively debate. Are subsidies either neces sary or even desirable? The housing market is distorted, damaged and limited by subsidies. Why do we forget that unsubsidised personal share ownership, personal savings invested in pension schemes,

unit trusts or life assurance

provide the capital to the

whole of British industry as

well as financing major investments overseas? A fraction of this investment would provide the funds necessary to provide good quality rented housing, and the opportunity for bome ownership for all people.

However, neither the private investor or the fund manager will invest in a game which is not played on a level field or where the referee belongs to the other side. The costs of mortgage tax

relief, subsidised council house

sales, local authority rents set

below market value, and soft loans to housing associations probably add up to some £10bn annually. If these subsidies could be removed from the market and

income support mechanisms. house prices would fall to institutional funds would find new houses to rent a worth-while investment as in every other industrial country.

Never before has there been a more appropriate time for a sound government in a stable economy to grasp the nettle of housing choice. Neville Lee, chairman,

Association of Residential Letting Agents. 18|21 Jermyn Street, London SW1Y 6HP

From Mr Simon Randall. Sir, I congratulate you on your thought-provoking leader, "More housing choice needed" Now is the time for a comprehensive review of housing pol icy and finance. In particular we need further to expand opportunities in the private rented sector and to encourage more private investment and greater involvement of major employers and financial institutions.

We also need to look at ways of improving and extending opportunities for shared ownership and equity sharing. Rents to mortgages is just one of a number of potential schemes. Home owners should be able to move in and out of part ownership as their circumstances dictate. This would certainly be preferable to the present level of repossessions and homelessness arising from mortgage arrears. The LBA has urged the government to encourage mortgage lenders to develop a more positive role in

this field. Increasing the opportunities for housing mobility is another area of concern. Each year paid directly to those in need

through the housing benefit or } thousands of local authority and housing association tenants are helped to move to and employment reasons, through Homes (Housing Organisations Mobility and Exchange Services), which was established in 1990 and is always seeking ways to enhance the level of service. Simon Randall,

> housing and social services com London Boroughs Association, College House. Great Peter Street, London SW1P 3LN

From Mr Richard McManus. Sir. Reapportioning subsidy from owner occupiers to tenants is not the only way to widen choice in the housing market ("More housing choice

needed", May 13). Government could help prospective tenants select from a glut of vacant properties by establishing a computerised "clearing house". This would maximise choice by liaising with existing letting agents

and estate agents. Government would endorse the rental alternative, which has a bad name in Britain, without compromising free market principles or robbing

loyal supporters. In the longer term, institutional investors may be attracted to fund a private rental resurgence without additional tax subsidy; they would have evidence of the volume and location of rental demand and the net yields achievable.

Richard McManus, director, First Europe, 44 Upham Park Road.

London W4 1PG



FINANCIAL TIMES

Tuesday May 19 1992



Poll lead gives hope to independent presidential hopeful

Perot promises voters action, not words, in Washington

MR ROSS PEROT, buoyed by the first national opinion poll to put him ahead in the race for the presidency, said yesterday that "grassroots America" was less interested in his stand on various Issues than in his promise "to take out the trash and clear out the barn" in Washington.

Mr Perot brandished a large shovel emblazoned with the American flag to prove his point in the course of an extraordinary breakfast television interview. He said he would formally declare his independent candidacy whenever the time feels right".

The Texas businessman's surge in the poils has clearly shaken the campaigns of both the Republicen and Democratic candidates. The latest Time-CNN poll gave him 33 per cent against 28 per cent for President George Bush and 24 per cent for Governor Bill Clinton of Arkansas.

Mr Perot was sufficiently emboldened to break what was to have been a 60-day purdah devoted to boning up on policy issues. Asked if that time had been well spent to date, he responded in a way that goes to

the heart of his appeal.
"Well, it's interesting. As soon as I said that I was going to spend some time, the phone banks went crazy. The volunteers said: 'We're not interested in positions. Everybody has detailed positions. Nobody implements

informed people, kind of close to the [Washington, DC] Beltway, says: 'Perot, there are good positions all over the place. You don't need to create new ones.' So I started reading the positions that exist. They've got an interesting could fix most of the problems

our country faces.
"Everybody sits around and talks about them. Nobody does anything about them. So getting the good positions is not the problem. Taking action in Washington is apparently an unnatu-ral event. But that's what the people want. If they put me there, that's what we'll do. We'll have action.

In another interview vesterday. Mr Perot laid in to Mr Bush for his earlier support of President Saddam Hussein of Iraq. "My position is, if you don't like guys like Saddam Hussein – and obvi-ously the president didn't in the - don't spend 10 years and billions of dollars creating him. Vice-president and President Bush made Saddam Hussein

Both the Bush and Clinton campaigns hope the Perot bubble will somehow burst of its own secord, or be punctured by media scrutiny. Neither candidate has yet worked out a way to attack Mr Perot. Both suffer from the difficulty that national interest in remaining primaries, in which Mr Perot is not participatsitions. Nobody implements ing, has declined with the respective party nominations assured.

Then the next wave I got from The public already seems to be



Ross Perot: taking up positions

looking ahead to the election proper in the autumn.

The president, additionally, has made little impression in his many public appearances since the Los Angeles riots. This is partly because his messages have been tailored to different audiences and lacked coherence, and partly because, after a brief truce, all the old political divisions are resurfacing in Washington about how to deal with inner city deprivation.

At the weekend for example, the Republican right wing, in the person of Congressman Newt

Gingrich of Georgia, objected to the passing of federal emergency funds for disbursement by big

city, mostly Democratic, mayors. The city lobby, led by the may-ors who organised a march in Washington over the weekend, are now vigorously complaining that the administration relief programme is hopelessly insufficient. Mr Ray Flynn, the mayor of Boston, said the US should not spend "five cents" assisting the former Soviet Union while the cities were suffering.

Who might be No 2, Page 4

THE LEX COLUMN

House view at the Bank

This time almost exactly a year ago builders and mortgage-lenders were queveing up to trumpet a revival in the UK housing market. Now they and other commentators are understandably more coy, which is why an article in the May issue of the Bank of England Quarterly Bulletin makes interesting, not to say provocative, reading. With the help of a little econometric modelling its authors con-clude that reduced repossessions are prices than an interest rate change, and that prices could rise by as much as 5 per cent given a 20,000 fall in the number of houses repossessed.

Unfortunately events in the real world look less encouraging. All those politically inspired rescue schemes which hit the headlines after Christ-mas have gone quiet, though to be fair to building societies attempts to persuade borrowers to become overnight tenants have met with a frosty response. First-quarter county court statistics and Halifax figures from November to April imply that the problem may have eased - but the evidence of other building societies is mixed and few would bet on this year's repossessions total ending much below 1991's 75,000-80,000.

Lenders are no doubt taking a more constructive stance: but it is a moot point whether they, with or without government help, can afford to be more lenient. As the Bank study points out, that might encourage others to default or engage in reckless borrowing, thinking they could escape any adverse consequences of their actions. The grim reality remains that there is no quick fix to a repossessions crisis caused by the first fall in nominal house prices since the 1950s and the high loan to house value ratios of recent years. Buyers will expect discounts and incentives for some time.

Germany

Not only have German engineering workers struck a pay deal of less than 6 per cent without a strike. They are also committed to an increase of only 3.4 per cent next year. That should go a long way towards breaking the wage-price spiral. Add in expectations of a downward lurch in inflation during the summer as last year's energy tax increases fall out of the equation, and it becomes easy to see why financial markets are speculating about easier Bundeshank policy.

The snag remains the rate at which M3 money is expanding. Though there FT-SE Index: 2703.6 (+21)

Home repossessions As a percentage of housing turnover

are technical reasons why increasing interest rates would make the problem worse, the Bundesbank would surely suffer a serious loss of credibility if it eased while money growth was nearly twice the target ceiling. Besides, if its worry about the wage round has diminished, it still has to keep up pressure on the government to curb the budget deficit. Money may soon start to move out of cash in anticipation of an eventual rate cut, but equities are unlikely to maintain the pace set by yesterday's 2 per cent rise of the DAX index.

Whitbread

Whitbread's 24 per cent drop in profits may partly reflect the concentration of its business in recession-bound south-east England. That does not automatically mean, however, that it is particularly well positioned to take advantage of recovery. With a beer market share of just over 13 per cent. it is hardly a top league player; even the much-vaunted Boddington brand still only accounts for about 10 per cent of its beer business. Moreover, the government's insistence on a reduction in its pub estate has led it into lease arrangements which seem bound to reduce the price it obtains

Granted, Whitbread is not the only brewer grappling with this problem, but, even in a recovery, there is no guarantee that beer will generate the cash needed to support the company's unwieldy collection of retail businesses. The only real justification for Whitbread staying in hotels is that it would currently be too expensive to exit. It may now be the largest off-licence retailer in the UK, but this is a low-margin activity whose growth potential must be in doubt.

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It would help if Whitbread had more of an international dimension, but its decision to abandon the European Pizza Hut franchise suggests it has turned its back on this priority. Perhans the strategic direction will be redefined after Sir Michael Angus takes over as chairman this summer. In the meantime there, is little reason for the shares to outperform, although they are underpinned by a gross yield of nearly 5 per cent.

At first sight, the French govern-nent's decision to reduce its stake in Total looks curious. The world marke for oil assets is severely depressed. European refining margins are weak and Total's first-half results are expected to be poor. All the same, its shares have performed well in recent years, supported lately by overseas demand on hopes for the Cusiana field in Col-

Like the recent sale of 2.3 per cent of Elf. selling most of the Total stake fits the policy of tidying up holdings as part of a wider privatisation programme. Were it not for the group's complicated share structure, the sale might raise FFr9bn (£900m). The more likely figure is nearer FFr6bn, which will scarcely ease the budget deficit.

Gas market

As Sir James McKinnon of Ofgas was quick to point out, yesterday's launch of Alliance Gas marked a wel-come development in the UK gas market. The joint venture between BP; Statell and Norsk Hydro has its own gas field from the start. Most previous entrants have set up as intermediaries, aiming to profit from the enforced reduction to 40 per cent in the industrial market share of British Ges. Although they may make fast inroads initially, their profit repre-sents an additional cost for users which they may ultimately be unwill-

In the short term, Alliance is well placed to buy supplies from British Gas. After 1996, the Norwegians will bring significant long-term supplies of their own to the table. Add in BP's marketing skills and the agreed ven-ture with East Midlands Electricity, and Alliance should offer steady competition to the monopolist: hence the regulator's pleasure.

ann 21.

Swiss cabinet favours joining

By Ian Rodger in Zurich

THE SWISS government yesterday confronted the coun-try's traditional isolationist tendencies head on, deciding to submit shortly a formal application to join the European Community.

Opposition among the public to the cabinet's decision is likely to be widespread and passionate once the full implications of membership become clear. The decision has been taken

sooner than expected, spurred partly by a referendum result on Sunday which showed a majority in favour of Switzerland joining the International Monetary Fund and the World Bank.

However, the government and dairy products are now two could have difficulty persuading to three times EC levels, and

bership. Just six years ago three quarters of Swiss voters rejected a proposal that the country join the United Nations.

Recent opinion polls have indicated that a slim majority sup-ports the idea of joining the EC, but about one third are unde-

Swiss farmers would have to face sharply reduced subisidies, small merchants and profession-als would be exposed to open competition and the country would have to put up with an unrestricted inflow of workers and property purchasers from other EC countries.

Subsidy levels on Swiss meet

a majority to vote for EC mem- Swiss farmers demonstrate frequently to make clear their opposition to joining the EC or accept-

ing any reduction in aid.

The decision to apply for EC membership reflects the eagerness of a majority in the federal cabinet that Switzerland negotiate entry alongside the other western European countries -Austria, Sweden, Norway and

Finland - that have applied. The EC's position on member countries retaining a neutral for-eign policy will be worked out during these negotiations, and the Swiss government wanted to be a participant rather than be forced later to accept the result. The move follows the federal cabinet's decision last October to

vency legislation - bankers

According to UK government ministers, London Regional

Transport would be unable to

maintain beyond July the £1.5m a

month project team now working on the extension, without a defi-

Meanwhile, holders of \$548m in

Eurobonds, whose security is O&Y's New York office building

at 55 Water Street, are meeting

O&Y today to discuss whether it

has sufficient funds to refurbish

the property.
The bondholders are concerned

that without refurbishment their

future interest payments would

be in doubt, as the building

holders cannot foreclose on the

building because interest pay-

ments are still being made. Although O&Y has filed for pro-

tection from many of its creditors

in the US and Canada, most US

properties, including 55 Water

Street, are unaffected by the fil-

O&Y believes that the bond-

would be difficult to let.

ings.

nite go-ahead.

might still provide the £400m.

membership an official policy

The decision was also influenced by the cabinet's concerns about the outcome of a plebiscite due in the next few months on the European Economic Area. This would bring together the seven countries of the European Free Trade Association, including

Switzerland, and those of the EC. The cabinet feared that if the **EEA treaty was rejected, Switzer**land could not then immediately apply for EC membership. However, if it applied in advance of the BEA referendum, it could then claim the two were unrelated and simply carry on with EC entry negotiations.

Maastricht's minor role, Page 18

Sun's big day out.

This afternoon, at 4.00pm, Sun Microsystems will launch their new generation workstations and servers.

At 4.01 pm, Morse release our **Executive Briefing.**

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O&Y cash troubles threaten London Underground project

By David Owen and Robert

THE UK government yesterday toughened its stance over the extension of the London Underground's Jubilee Line to the Canary Wharf office development in the city's docklands, saying that construction would not begin until the £400m (\$708m) cash contribution pledged by Olympia & York had been ecured. However, bankers to O&Y, the

property company which last week filed for protection from its creditors in the US and Canada, said they could not make a decision on providing the money until they had assessed Canary Wharf's long-term prospects, which will take another few days. Meanwhile, Mr John MacGregor, transport secretary, told MPs in parliament that he saw "no prospect" of his authorising con-struction "until and unless" the The government's plans had proceeded on the basis that O&Y had pledged £400m cash. "We are . . . looking to Olympia & York to honour that understanding before I can give London

World Weather

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Underground approval to start even possibly if it is put into construction." Mr MacGregor administration under UK insoladded. The government had given £1.5bn towards the 10-mile extension, which was to have been finished by 1996.

Meanwhile, Mr David Blunkett, UK opposition local government spokesman, plans on Wednesday to call for two separate parliamentary inquiries into issues arising from the O&Y affair.

Mr MacGregor's comments fol-lowed indications from the UK government that it wanted an answer soon from creditor banks of Canary Wharf, on whether they would provide the £400m. Bankers say they would be happy to discuss the issue with

Mr MacGregor. But they cannot tell him whether they will pro-vide the funds until they have received a detailed assessment, carried out by some bankers in conjunction with accountants Ernst & Young and surveyors Hillier Parker, of Canary Wharf's long term commercial prospects. which is due mid-week.

If the bankers then put Canary Wharf into receivership or liquidation, they would not provide the Jubilee funds. If the project is kept as a going concern - or

boosts **D-Mark**

Continued from Page 1

Pay deal

price spiral" in Germany. He hoped the Bundesbank would take the same view and consider relaxing monetary policy.

The Bundesbank itself was relatively sanguine. Mr Otmar Issing, the Bundesbank directorate member responsible for economics, said in London that the deal was "a step in the right direc-

Although wages were still riscould afford, Mr Issing argued that a settlement in the region of 5.5 per cent was in line with mainstream wage-rise forecasts at the beginning of the year.

Others were less convinced that the deal - which would give an average rise of 4.8 per cent over 31 months if a previously agreed reduction in the working week is taken into account was so positive.

Brokers in equity markets agreed that investors are unlikely to become enthusiastic buyers until there are clear signs that the Bundesbank has decided to cut interest rates again. The wage settlement is only one factor influencing this decision.

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OTHE FINANCIAL TIMES LIMITED 1992

Tuesday May 19 1992



INSIDE

Russian platinum exports hit record

Russia's platinum exports spiralled last year to reach a record 1.1m troy ounces worth at least \$363m, according to Johnson Matthey, the world's biggest platinum marketing group. This was one third higher on the previous year when exports were also extraordinarily high by recent standards. Page 28

MBO at Standard Fireworks



Mr Mel Barker (left), managing director of Standard Fireworks, Europe's biggest fire-works manufacturer, with Mr Stephen Rosa Investment director of 31, following the £27m (\$49.4m) management buy-out from Scottish Heritable Trust. Page 25

Foster's buoyed by merger offer Shares in Foster's Brewing Group rose yester-day as investors digested the merger proposal from SA Brewing which offers a lifeline to Mr John Elliott, Foster's former chairman. Page 23

Small businesses in firing line



Small businessman have moved to the front line in the battle for Midland Bank. Lloyds, the unwelcome suitor for Midland, is claiming that, In spite of having a reputation for the highest charges for small business customers, small businesses would eventually benefit if it were to buy Midland. Both banks have about 15 per cent each of this small and politically powerful Sector. Page 27

John Wood at record £173.8m John Wood Group, one of Britain's leading oilfield services groups, increased sales 44 per cent from £120.8m to a record £173.8m (\$318m) In the year to December 31 1991. Pre-tax profits rose 78 per cent to £18.9m. Page 25

ACT advances 21%

ACT, the Birmingham-based computing ser-Vices company, vesterday reported sales for the year to March 31 up 21 per cent at £118.4m (\$218.5m) and pre-tax profits 34 per cent higher

Market Statistics

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Omni's 20% stake in Sulzer tion of shares voted by any one shareholder to 2 per By ian Rodger in Zurich and Angus Foster in London

GOLDMAN Sachs, the US investment bank, has acquired the 20 per cent stake in Sulzer Brothers, the Swiss engineering group, formerly held by Omni,

the collapsed Swiss investment

group, Goldman paid about \$180m for the shareholding, which will be broken up and placed through the market.

The transaction marks a victory for Sulzer in a lengthy, but discreet, tussle with the administrators of the Omni bankruptcy over disposition of the

The administrators, Coopers & Lybrand, wanted a quick sale and thought they could get a premium price by finding an indus-trial partner who would be interested in participating in Sulzer's Sulzer's directors agreed in

principle, but were unable to come to terms with any of the candidates that were brought for-In particular, it became clear

that they were determined to remain independent and were unwilling to concede a significant share of decision-making.
Even though the block constituted 20 per cent of the shares.

Sulzer has a clause in its bylaws

enabling it to restrict the propor-

In a statement in March, the directors said the failure to reach an agreement stemmed from the insistence of interested parties in taking a majority holding in Sulzer or controlling certain business sectors.

Privately, they said it was not their problem, and the best solution would be to sell the shares in the market.

Goldman acquired 44,000 shares in Sulzer yesterday morning. The transaction was completed before a 10-for-one share split, a separate development, which Sulzer hoped would make its shares more marketable.

Goldman said it would place the shares in blocks "not to exceed* 2 per cent with Swiss and international investors. A spokeswoman for the investment bank said last night the placing was going well.

While no terms for the sale were revealed, a guide for the value of the block was established in the sale in early March of another 5 per cent block asso-ciated with the Omni bank-

At the time, Sulzer Brothers and Ebara, the leading Japanese pump maker, agreed to take 5 per cent share stakes in each other. The Suizer shares for the transaction were valued at SFr66m.

Taiwan proposes new Douglas deal

TAIWAN Aerospace has proposed a new deal with McDonnell Douglas, the US aircraft manufacturer, would initially rule out any large equity investment by Taiwanese investors.

It would involve setting up a third company to act as a financing arm to buy a new range of aircraft from the US group.

The US company last year unveiled a plan to hive off its Douglas commercial aircraft operations, based at Long Beach, California, and sell up to 49 per cent of the business to Asian partners. The plan was designed to help it launch a programme to develop the MD-12, a new 400-500

seater wide-bodied jet.

McDonnell Douglas in November signed a memorandum of understanding with Taiwan Aerospace in which the 29 per cent government-owned company would pay \$2bn for a stake of up to 40 per cent in the Douglas

commercial aircraft business. However, the venture has been criticised by Taiwan legislators concerned by the US company's financial position and declining share of the commercial airliner market. A recent study by Taiwan said the deal was "high risk", but offered a "great oppor-

tunity".

The new proposal appears to be the risks while attempting to reassure potential investors and critics. Under the scheme, Taiwan proposes to acquire a challenges Boeing's 747.

with the option of investing in ac-

equity stake later.
Mr Denny Ko, Taiwan Aerospace president, said the deal company with government and private backing, which would place an order for up to \$2bn worth of MD-12 aircraft. It would provide McDonnell Douglas with standby letter of credit for the full cost of the aircraft, but conditional on the US company booking orders for up to 30 new aircraft with airline customers.

Mr Ko said another option under consideration would involve granting McDonnell Douglas government-backed loans convertible to equity at a later date if the company performed on target.

Taiwan might initially also make a token equity investment as a gesture of good faith. Taiwan Aerospace is still hoping to attract to Taiwan the production of the wings and fuselage of the

MD-12 Mr Yang Shi-jian, economics vice-minister, said the government would co-ordinate negotiations and find investors for the

McDonnell Douglas has been anxious to reorganise its commercial aircraft business and find equity partners to help support the development of the MD-12. The company this month unveiled the proposed design for its new aircraft. It is a four-en-

Club Med in venture with US cruise line

By Alice Rawsthorn in Paris

CLUB Mediterranée, the French holiday group, is joining forces with Carnival Cruise Lines, the US travel company, to launch a new cruise holiday concept in Europe and Asia.

The two groups have signed a letter of understanding for their joint venture, but have yet to finalise the details of the deal, according to Mr Micky Arison, chairman and chief executive of

Club Med and Carnival initially plan to launch a cruise boliday package combining Carnival's expertise at running cruise ships with Club Med's experience with holiday villages.

The package, which will be launched in the Mediterranean in summer next year, will be targeted at European clients. When the venture is estab-

lished, the two companies will consider launching a mass-market cruise package for the Asian

holidays is already well-estab-

lished in Europe and Asia, it is not as popular as in Carnival's home US territory. For Club Med, one of Europe's largest holiday groups, the link

with Carnival is the latest in a number of joint ventures intended to diversify its inter-Last autumn it joined forces

with LTU, the German charter airlines, to launch an up-market holiday village business aimed at the German market. Club Med is still licking its wounds after a sharp swing into

a loss of FFri7m (\$3.04m) from net profits of FFr395m in its last full financial year to October 30. Although the whole international travel industry was disrupted by the Gulf war last year. Club Med was badly hit because of its concentration in the south and eastern Mediterranean in Greece, Turkey, Israel and

Morocco. It was also vulnerable because it had expanded its airline interests the previous year by taking Although the concept of cruise control of Air Liberté and

Goldman buys A distinct feeling of nervousness is evident among the shoppers inspecting British Coal, writes Juliet Sychrava What most of the companies seem to agree on is that they

If the UK government's privatisation programme were a rummage sale, British Coal Offering a the white elephant stall that nobody is quite sure if they want

Oil, gas and electricity have been snapped up by consumers, and the proceeds spent. But Brit-ish Coal sits there, shrinking by the month as pit after pit closes, waiting to see how the stal-lholder will get rid of it. British Coal, the state-owned

coal company nationalised in 1947, is due to be sold off next year, almost definitely to trade purchasers. The company is already a shadow of its former self. In 1947 it owned 1,400 pits, today it has 49, a number that is

still falling. Although it is smaller, it is more profitable. Ever since the government restructured the company in March 1990, it has cut costs dramatically, and last year earned its first profit - £80m (\$146.8m) - for 13 years. This year profits will be up again.

But in spite of this, British Coal's peculiar nature could mean it is left on the government shelf. It is peculiar in world terms because it sells most of its 91m tonnes of coal output to the UK electricity industry, on long-term contracts. Because electricity was privatised last year, the future of these contracts is uncertain. And, in spite of British Coal's powerful presence in the UK, it mines coal that would be considered uneconomic

400

200

outside Europe. That is not to say that companies have not expressed interest in British Coal. For instance, Mr Richard Budge, chairman of the private coal company Budge Mining and of the Federation of UK Coal Producers, is prepared to buy the whole thing.

Budge may be small, but it is robust, with a turnover of £100m and a profit so healthy Mr Budge is reluctant to let his customers know what it is.

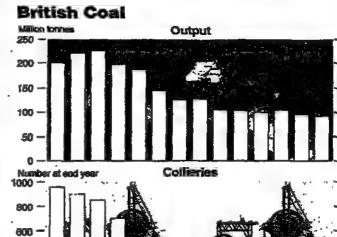
He is also reluctant to put a price tag on British Coel.
"It is very difficult to value –

it could be completely worthless. It doesn't make any money, and the coal will be vested in the state. The value is really the right to work the coal reserves." Hotson, chairman of private UK coal company Ryan Group, goes further. By selling its coal at world market prices British Coal could generate revenues of more than £1bn, he says.

But, however keen UK private coal companies such as Budge, Ryan and Young Group, another strong contender, may be, it is by no means clear they could all afford to buy. Ryan has been highly geared

since a difficult management buy-out in 1989 - an interest

bag of mixed fortunes **British Coal** Million tonnes Output



'000 800 700 600 500 400 200 180

charge of £20m wiped out its ments you can make," the coal profit last year. It has just restructured its finances to be able to bid for British Coal, securing £50m in equity and £65m in debt from a City of London con-Sortium.

Meanwhile, Young Group last package led by Sir Ron Brierly's BIL Securities which brought it

Whether richer international companies will want to bid for British Coal is an open question. Companies such as RTZ, Shell and Anglo-United, say they might be interested in the right package. But the fact remains that most UK coal is uncompetitive on

the world market. "The UK is one of the world's disaster areas in terms of capital cost compared with other invest-

director of one company said. Whereas a mine in Australia could produce 50 tonnes per manshift, British Coal mines were lucky to manage 12 tonnes.
"Even the 12 mines identified by NM Rothschild [the merchant

privatisation] as profitable are only competitive if you deliver back from the verge of collapse. coal to a nearby station," he added. "And once you get into

the other mines you are into really had geology. The heart of the problem, the companies say, is that British Coal is a curate's egg. Bits are

good, bits are bad, and bits are downright inedible. "Say you get five mines, and have to shut four down to get one that survives, that's a deterrent,"

could run pits more cheaply than British Coal.

Mr Budge says he could cut 20 per cent of costs, and the Union of Democratic Mineworkers (UDM), which hopes to stage a management buy-out of all or part of the company, is under-stood to have a similar figure. But the critical question facing

potential buyers is whether the contracts British Coal is due to sign with the electricity industry can be transferred to successor companies. Mr Malcolm Edwards. formerly commercial director of British Coal, says: "The company is only interesting if you can transfer the order books at the price signed in the new contracts." The price, he explains, will include a premium the electricity industry has always paid for British Coal.

believe that premium will be transferable, he believes. Without it, interest in

British Coal will evaporate. But one coal industry executive dismisses this as "utter rubbish" "The reserves, and the position of UK coal in Europe makes it strategically important. Coal is so important in Europe, that anyone in coal must take Europe seriously," he says.

For instance, British Coal could make a profit exporting into Germany if the country stopped protecting its market with subsidies, he points out. Meanwhile, US companies with

UK connections such as Peabody might, if permitted, simply want a foot in the UK door while, Mr Edwards suggests, South African companies could see it as a way of buying respectability.

But there is a distinct feeling of nervousness among the shoppers inspecting British Coal. One sign of that is widespread reports that they are considering forming risk-sharing consortia which could buy up groups of assets and split them later.

There is also anticipation, as the companies wait for the government to decide how it will divide British Coal.

Young, Budge and Ryan work as contractors for British Coal opencast or surface mining busis and would like a slice of thi appetising part of British Coal which makes around £150m a year, compared with British Coal's £80m.

But it is not clear whether this will be sold off separately, or mixed with less profitable deep mines. Nor is it known how the deep mines will be split, although the likelihood is a rough north

south division But who will get the valuable British Coal ivory, and who will land the elephant's foot waste paper basket, remains to be seen.

Lonrho chief holds talks with Gadaffi in Tripoli

By Julian Ozanne, Africa Correspondent, in Tripoli

MR TINY Rowland, chief executive of Lourho, yesterday had a two-hour meeting with Col Muammer Gadaffi in the Libyan leader's heavily fortified offices in central Tripoli.

Last night Mr Rowland was still talking to government offi-cials in Tripoli about what are believed to be "substantial misunderstandings" between Libya and the UK-based conglomerate. Lourho sold a one-third stake in its Metropole Hotels to Libya for £177m (\$24.8m) in March, but yesterday denied that it planned to sell its African interests, including gold and platinum mining operations, to

Libya. The denial was issued in response to a Sunday newspaper article, which Lonrho said was based on claims by an individual with whom Lonrho was in legal dispute. Last night Mr Rowland, accom

panied by Mr Mark Too, deputy chairman of Lonrho Bast Africa, was meeting in Tripoli's five-star Al Mahary hotel with a Libyan minister and representatives from the Libyan Arab Foreign Investment Company, the Libyan government's investment The US administration is

investigating Lonrho's dealings with Libya, after secret visits by Mr Rowland to Col Gadaffi. Lonrho has denied that the investigation might lead to the com-pany being blacklisted in the US. Lourbo has been keen to reduce gearing by disposals. Ear-lier this month it sold George Outram, publisher of The Herald



Procter & Gamble Italia S.p.A.

a subsidiary of

The Procter & Gamble Company

has sold its



Splendid and Caramba Coffee Division

Jacobs Suchard AG

We acted as financial adviser to Procter & Gamble Italia S.p.A.

Goldman Sachs International Limited



April 1992

Whitbread tumbles 24% but hoists year's payout

By Philip Rawstorne

WHITBREAD'S pre-tax profits last year slid 24 per cent to 2222.1m (\$397.55m) as the UK brewing and retail group was exposed to the full blast of the recession in south-eastern England.

More than half the fall in profits - Whitbread's first since 1976 - was accounted for by a £37m exceptional charge against bad and doubtful debts among the group's free-trade

Trading profit during the year to February 29 was 7 per cent lower at £227.7m on turnover up 6 per cent to £2.19bn. An extraordinary charge of £32.6m includes the disposal of the European Pizza Hut

Earnings per share fell 24 per

A final dividend of 12.4p. against 12p a year earlier, lifts the full year payment 4 per cent to 16.95p.

Mr Peter Jarvis, chief executive, said yesterday the group's trading performance had been stronger than the results indicated.

Trading performance in the past two months had been satisfactory, he said. There had been no recovery yet in restau-rants and hotels but managed pub business was ahead of last

"I am very optimistic about our prospects when consumer confidence returns," Mr Jarvis

Whitbread's beer division slightly increased its share of the total beer market to 13.2 per cent. Operating profits rose per cent to £67.6m on turnover 4 per cent ahead at £889.4m.

Sales of Boddingtons bitter acquired the brand in 198 while Murphy's Irish stout achieved retail sales of £70m in its second year of national distribution.

Reorganisation of the tenanted pub estate, including the sale of 500 pubs, led to a 3 per cent decline in profits to £63.9m on turnover of £241.3m, 12 per cent lower.

Almost 1.500 tenanted pubs have now been converted to 20year tied leases with average rent increases of between 40 per cent and 50 per

Profits from managed retail operations fell 8 per cent to £119.9m on turnover that increased from £1.24bn to Beefeater outlets boosted profits 18 per cent. Lex. Page 18

Mannesmann profits fall further

By Andrew Fisher in Frankfurt

MANNESMANN, the German engineering, motor compo-nents and steel tubes group, suffered a further fall in profits in the first quarter of 1992, mainly as a result of high start-up costs for its mobile

It gave no profit figure for the period, which saw turnover rise by 25 per cent to DM6.1bn

German insurer

DM5 dividend

AACHENER und Muenchener

of German insurance group

Aachener und Muenchener

Beteiligungs, said it would pay a DM5 dividend in addition to

an unchanged DM10 dividend

on 1991 results, Reuter reports

from Frankfurt.
AMV said that the company

wanted to reward shareholders

from extraordinary income it

received in 1991 linked to the

sale of its Badenia shares pack-

age to the parent.

Versicherung, the non-life arm

pays extra

per cent to DM8.1bn. Foreign business, including exports and sales by subsidiaries abroad, was 18 per cent up at DM3.3bn.

The company said profits in its machinery and industrial plant divisions were also burdened by the weakness of the economy and increasing pressure on prices for standard products. The steel tube business was stable, however The Brazilian subsidiary showed an improvement after last year's losses, while motor components - including VDO and Boge for the first time performed more favourably.

Last year, the group's net profits fell 48 per cent to DM263m. Mr Werner Dieter, the chief executive, has said he is "not pessimistic" about this year, despite the shaky start. Mannesmann's new D2 cellular telephones business is due to

Ciments Français offer

By Peter Bruce in Madrid

CIMENTS Français, the French cement producer, said yester-day it was offering Pta4,587 a share for the remaining 22 per cent of Cementos Rezola, the biggest producer in Spain's Basque Country, which it does not already control.

The offer would cost Ciments Français some \$44m, and has been set at a premium of 93 per cent of Rezola's current share

Ciments Français has already said it plans to delist Rezola once it gains full con-

ARAB NATIONAL BANK

The acquisition was initiated and the financing arranged by

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March 1992

trol. The Basque producer will probably be absorbed into Ciments Français' larger Spanish affiliate, Financiera y Minera, one of Spain's biggest

cement producers. The Ciments Français offer comes just a few days after Corporacion Banesto, the industrial arm of the Banesto banking group, offered a pre-mium of 32 per cent to buy out and delist Sanson, another cement producer from northern Spain.

Analysts say the moves reflect further consolidation in the Spanish cement sector.

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Ares-Serono Using family ties to take on IBM **jumps 25%** on increased drug sales

By tan Rodger in Zurich

ARES-SERONO, the leader in human fertility drugs, said its net income from operations in the first quarter jumped 25 per cent to \$16.6m, with pharmacentical sales particularly strong in the US, Germany, France and Japan.

Sales gained 15.5 per cent to \$198m and operating income was up 18.3 per cent to \$38.1m. Net income after the extraordinary gain on the sale of the group's over-the-counter division to American Home Products in March was \$44.7m, or \$82.20 per share, compared with \$13.5m, or \$24.76. • EMS Chemie, the Swiss spe-

ciality chemicals group, said its net income jumped 20 per cent to SFr28.9m (\$19m) in the first four months of 1992. thanks largely to cost cutting. A rise in sales of 19 per cent to SFr301m reflected the acquisition of the Swedish automotive chemical group Dinol at the end of 1991 and a weak performance in the comparative period due to the Gulf

The directors said their original forecast for the year of at least 10 per cent sales growth and solid profit margins still

Lafarge sees modest development

LAFARGE Coppée, the French building materials group. expects to continue to rein in investments in 1992, according to Mr Bertrand Collomb, the chairman, Reuter reports from Paris.

He said the group anticipates that its net debt will grow modestly this year. The company can finance develop-ment without turning to the bourse for new equity capital. Mr Collomb said that the group had set itself a goal of "a more modest pace of develonment than in recent years...without sacrificing

oliaboration between Fujitsu and its global "family" of associate companies is intensifying as Japan's leading computer manufacturer seeks to revive profitability and stalk International Business Machines (IBM) for leadership of the worldwide computer business. The list of projects includes a development with ICL which could lead to the UK company challenging IBM's mainframe superiority; research into computers which recognise handwriting with the US-based com-

Toshio Hiraguri

supplier. Fujitsu, like other Japanese damaging profitability among western computer manufacturmainframe computer-makers, has seen a steep decline in ers. Customers, he said, were profitability this year as Japa-nese banks and securities moving to common standards and smaller, less expensive houses, traditionally heavy computers, a phenomenon spenders on large computer known as 'down-sizing'. systems, cut back on orders Mr Hiraguri said Fujitsu was and information technology keen to increase the share of revenues coming from software

> hardware. It is determined to develop software products which can be used on Fujitsu computers and those of its competitors. An example was "Graphic-

> and services compared with

Alan Cane on the developing relationship between Fujitsu and ICL, one of its global network of associates, as they battle flagging profitability and market changes

spower" software which makes writing particular kinds of programs easier, and which was developed jointly by Fujitsu's artificial intelligence centre in Kawasaki and an ICL group in

Technological links between Fujitsu and ICL, which began in the early 1980s, are now being cemented by exchange of earch staff between London and Tokyo, and frequent video conferences. Mr Hiraguri confirmed that ICL engineers were helping Fujitsu to design fibre. optic communications systems

company's large mainframe computers, which operate in the same way as IBM's large

He said, however, that the system could also be incorpo-rated into ICL's mainframes which are not compatible with IBM's - making it possible for them to act as the heart of an IBM data processing system. Such a development would give ICL new credibility among companies which use IBM

hardware exclusively. Business links between the two companies have also been strengthened through a reorganisation this year which placed parts of Fujitsu's operations in the US and Europe under ICL's control. In the US, for example, where both ICL and Fujitsu market systems for the retail trade, a single company under ICL management has been formed. Not all Fujitsu's overseas

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No. 10 Sept. 10 Sept.

investments have proved instantly successful. Poquet developed a pocket-sized computer compatible with IBM's sonal computer, but manufacturing and technical glitches meant weak sales. An improved version, which can recognise handwritten characters, is expected to do better.

Plastow to become Inchcape chairman

SIR DAVID PLASTOW is to become chairman of Inchcape, the motor and business services group, after his retire-ment from Vickers, the engi-neering group that includes

Poquet; and

developments in computer

communications with Amdahl,

the US-based large computer

Mr Toshio Hiraguri, manag-

ing director of Fujitsu Ltd.,

which has responsibility for all

Fujitsu's computer families,

said the Japanese market was

also being affected by the

structural changes which were

Sir David has just reached 60 and retires as chairman and chief executive of Vickers at the end of this month. He begins in September at Inchcape, an international distributor of cars, consumer goods and business machines and a provider of services such as insurance and shipping.

He is leaving Vickers at a difficult time. The company made a pre-tax loss last year, the dividend was cut, and many jobs were shed. It also remains unclear whether Rolls-Royce will be kept or sold, after surviving Sir Ron

it two years ago. Sir David's decision to retire

at 60 was taken in 1983. His successors - Sir Colin Chandler as chief executive and Sir Richard Lloyd as non-executive chairman - were named more than a year ago. The chairmanship of Inch-

cape is the latest and most important of a series of board appointments prepared during the past year in addition to his role as joint deputy chairman of Guinness, the drinks group. These include the deputy chairmanship of TSB Group and a directorship at Cable and Wireless, the telecoms group.

Sir David will be based at Inchcape's head office in St include overseeing the board and communicating with shareholders. Observer, Page 17

COMPANY NEWS IN BRIEF

State-run utilities in link

ELECTRICITE de France plans to tighten links with the Spanish state-run utility Empresa Nacional de Electricidad (Endesa) but a share swap is out of the question, according to Mr Pierre Delaporte, EdF chair-man, AP-DJ reports from Mad-

Mr Delaporte said the state-owned EdF had signed an agreement with Endesa to col-laborate in coal production centres in the Spanish towns of Puertollano and Teruel.

Endesa, meanwhile, would contribute to the operations at EdF's nuclear energy plant in Civeaux. However, the chairman denied speculation that a share swap took place.

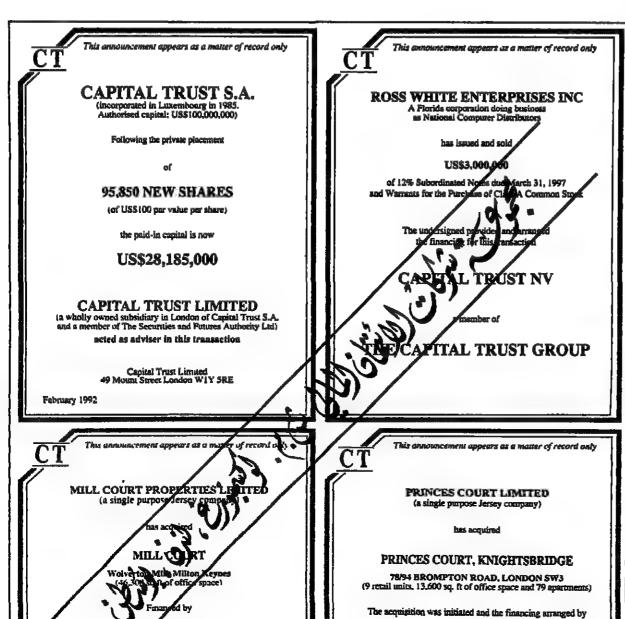
Endesa and EdF are also disussing making a joint bid in the privatisation of the Argentine energy distributor Servicios Electricos del Gran Buenos Aires (Segba).

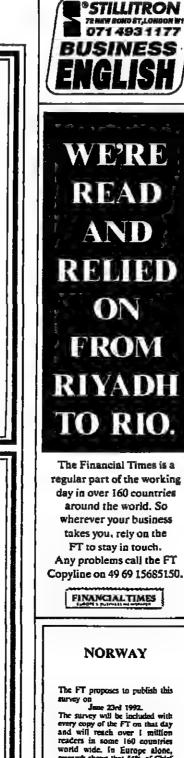
■ Telefonica, Spain's staterun telecommunications monopoly, announced yesterday that net profit rose 12.9 per cent to P12.2bn (\$119.6m) in the first quarter of 1992, Reuter reports from Madrid.
Telefonica attributed the rise

to efforts to contain costs and to a strong increase in operat-

■ Wells, the German haircare and cosmetics group, saw a sharper rise in net profit than in sales in 1991, but it remained a long way from its stated goal of a 4 per cent return on turnover, Reuter reports from Darmstadt.

The company said its group net profit had risen 7.2 per cent to DM81.7m (\$49.8m) while sales had gained 5.6 per cent to DM2.71bn. This made the return on sales just above 3 per cent.







a Ferrier Lullin & Cie SA Benk established in 1795 - Geneva Two Centuries of Private Banking Key Data In SFr. m 1990 % Change **Net Revenues** 16.4 Cash Flow 128 14.1 Net income 10 7.2 7.2 Dividends 359.5 387.0 103.1 109.7 Capital and Reserves 239 221 -8

he Bank's operational results for fiscal 1991 were up by roughly 10% over the Although revenues fell short of projections, our situation improved as regards operating expenses and client assets. Total deposits grew by over 15%, chiefly fueled by good

porticlio performance. Allowing for the further reduction in our staff, aggregate client assets per employee rose 25%. This enhanced efficiency is obviously the fruit of our relentless efforts to rationalize, as well as of the capital spending we have undertaken for this purpose in recent years.

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FINANCIAL TIMES

NORWAY

The FT proposes to publish this June 23rd 1992. Jame 23rd 1992.
The survey will be included with every copy of the FT on that day and will reach over I million reaches in some 160 countries world wide. In Europe alone, research shows that 54% of Chief Europies of the levent Connect. Executives of the largest Compa-ries read the Financial Times.*

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FT SURVEYS

Notice of Interest Rates

To the Holders of

The United Mexican States Collateralized Floating Rate Bonds Due 2019

NOTICE IS HEREBY GIVEN that the interest rates covering the interest period from May 15, 1992 to November 16, 1992 are detailed below:

Series Designation Rate USD Discount Series C 4,82813 Pct. P.A. USD 24,81 Per USD \$1,000 November 16, 1992 CAN Discount Series 7.29167 Pct. P.A. CAN 37.47 Per CAN 1,000 November 16, 1992

CITIBANK, N.A., Agent

INTERNATIONAL COMPANIES AND FINANCE

Japanese company results reflect the country's economic downturn

Sony subsidiaries post profit declines for year

By Emiko Terazono in Tokyo

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TWS IN BRIEF

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SONY Music Entertainment, the music arm of the Sony group, saw unconsolidated pretax profits fall just over 3 per cent to Y16bn (\$123m) for the fiscal year to March because of the costs of its new listing on the second section of the

Tokyo Stock Exchange. Investors were pleased that the drop in earnings was limited to 3 per cent and bid up the price of Sony Music shares

by Y130 to Y4,830 yesterday.
The company which last
year signed a contract with pop star Michael Jackson recorded an after-tax profits decline of 8.8 per cent to

But the company saw a strong 10.9 per cent rise in sales to Y92.9bn, thanks to a 13 per cent increase at its domestic record division to Y52.3bn. and a 16 per cent advance at its international record division to Y12.3bn.

For the year to March 1993. Sony Music expects a 3.8 per cent increase in sales to Y96.4bn and a 32.9 per cent rise in pre-tax profits to Y21.4bn_

Sony Chemicals, the videotape manufacturing affiliate, suffered a sharp fall in earnings due to sluggish demand from the electronics industry. The company posted a 22.4 per cent decline in pre-tax profits to Y3.1bn on a 5.4 per cent fall in sales to Y36.1bn. Aftertax profits fell 21.8 per cent to Y1.6bn.

Sales of magnetic videotape the company's mainstay, fell 13.8 per cent to Y16.5bn. Bonding materials, such

industrial glues and tages, fell 59 per cent to Y8.5bn due to the slowdown in the electrical and construction industries. Sales of electrical parts grew 20.6 per cent to Y7.3bn, thanks to increasing demand for camcorders and compact disc play-

For the current year Sony Chemicals expects a slow recovery in demand due to sluggish capital spending by companies. The company fore-casts a 4.2 per cent fall in pre-tax profits to Y3bn on a 7.3 per cent rise in sales to Y38.7bn.

Chemical maker tumbles 53.4%

By Neil Weinberg in Tokyo

unveiled a 53.4 per cent plunge in pre-tax profit to Y13.3bn (\$102m) and a 5.6 per cent drop in sales to Y727.2bn for the year to March 1992.

Net profit also fell sharply, by 71.2 per cent to

The weak performance was the result of falling demand for petrochemicals and coke in the car, electric machinery, steel and other industries as the domestic economy slowed.

Sales of coke fell on weak domestic and oversees demand MITSUBISHI Kasel, Japan's and the phasing out of the fuel leading chemical maker, by steelmakers as they by steelmakers as they introduce more sophisticated furnaces, Mitsubishi Kasei

> Demand for carbon black used with rubber remained steady, but synthetic rubber sales fell, while turnover of ammonia products increased.

> Overall, petrochemical sales were down 9.5 per cent to Y271.6bn and carbon products 7.9 per cent to Y203bn. The company's export sales slipped 0.5 per cent to Y89.4bn,

accounting for 12.2 per cent of the total.

Mitsubishi Kasei reduced cash and savings deposits 23 per cent to Y71.6bn, while short-term borrowings shot up from Y190m to Y6.6bn. The value of its securities portfolio declined 8 per cent to Y98.9bn.

Mitsubishi Kasei expects sales to decline marginally for the year to March 1993 to Y770bn. Although pre-tax profits are seen gaining 5.4 per cent to Y14bn, net profits are forecast to fall 62 per cent to

Taiyo **Fishery** reduces deficit

By Robert Thomson in Tokyo

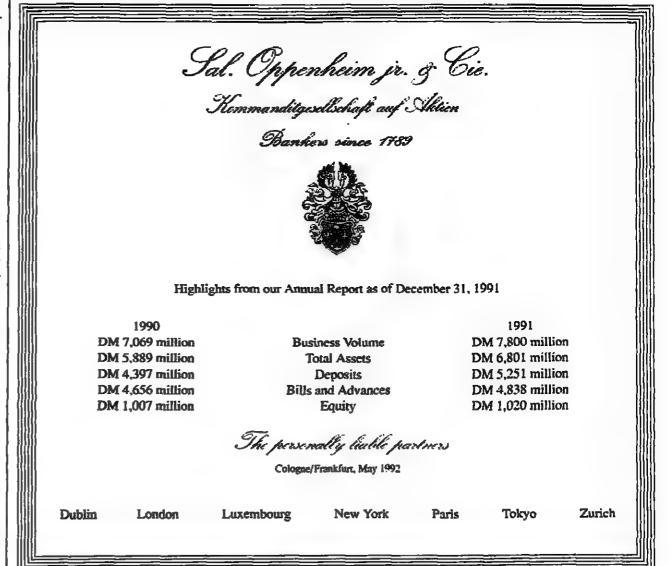
TAIYO Fishery, the Japanese fishing company attempting to transform itself into a general food producer, reported a pre-tax loss of Y3.6bn (\$27.6m) for the year to the end of March, reduced from a Y6.1bn loss in fiscal 1990.

The company said streamlining its trawler operations led to a 3 per cent fall in sales to Y525.9bn, but the success of its restructuring programme would create a pre-tax profit of Y1bn in the current year on sales virtually unchanged at Y526bn.

Mainline fish products fell from 57.1 per cent to 54.1 per cent of total sales, but sales from other types of processed foods rose from 8 per cent to only 9.4 per cent of the total, reflecting tough competition in the Japanese food industry. The company said the downturn in the Japanese

economy had affected sales, although consumer demand for daily goods, including fresh and processed foods, had remained healthy, with a 4.8 per cent increase in chain

store sales last year.
Taiyo said capital spending for the current year would fall to Y4.1bn from Y5.3bn, and the company revised forecasts for consolidated returns, with a pre-tax loss now expected to be Y2.6bn, up from Y1.5bn.







billion • Transfer to reserves: DM 200

Bayerische Landesbank, Brienner Straße 20,

D-8000 München 2. Phone: (089) 2171-01, Fax:

million · Dividend: 7%.

(089) 21 71-35 79.

Bayerische Landesbank

Mitsui Fudosan hit by slump

By Emiko Terazono

MITSUI Fudosan, Japan's leading real estate company, revealed that non-consolidated pre-tax profits for the year ended March declined for the first time in 16 years.

The real estate slump bas. hurt the company severely, and its pre-tax profits fell 19.4 per cent to Y46.2bn (\$354m). However, overall revenue rose 19.4 per cent to Y881.2bn.

After-tax profit edged down 1.1 per cent to Y29bn. Mitsul blamed the poor earnings on

and heavier interest burdens. Interest payments surged 22 per cent due to growing debts. A sharp increase in advertising in a bid to counteract the sluggish property market con-ditions also hit the company. Mitsui also faces a new tax burden of Y7bn, due to the introduction of the new land holding tax in January.

For the current year, Mitsui forecasts a 13.5 per cent fall in pre-tax profits to Y40bn on revenue of Y900bn. • Fujita Corp, a leading

blamed the poor earnings on Tokyo redeveloper, reported increased construction costs gains of 20 per cent in pre-tax

profits to Y43.5bn and 5.2 per cent in net profits to Y17.1bn for the year to end-March, writes Neil Weinberg. Sales advanced 10.2 per cent to

Fujita noted a rise in public works related orders in contrast to a sharp drop in housing activity and weakness in the construction industry.

Fujita projects sales will rise 10 per cent to Y900bn in the year to March 1993. Pre-tax profits are seen dipping to Y43.5bn while net profits are expected to rise 8 per cent to Y17.5bn.

Sumitomo Realty suffers setback

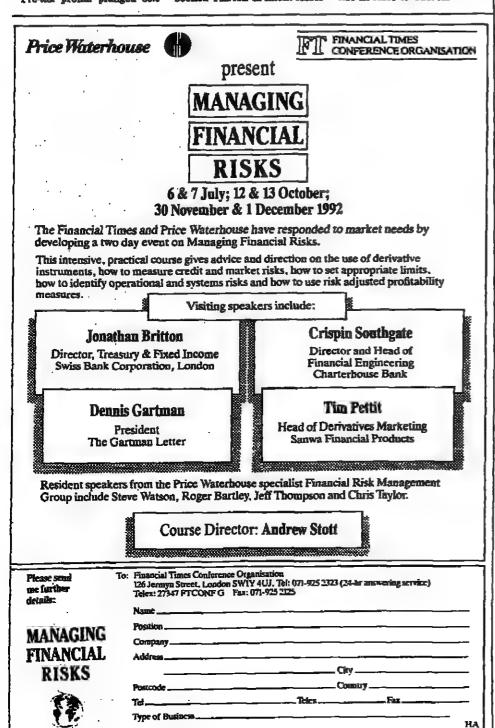
SUMITOMO Realty and Development, the Japanese real estate developer, yester-day reported a steep decime in non-consolidated pre-tax prof-its for the fiscal year ended The fall was due to sharp

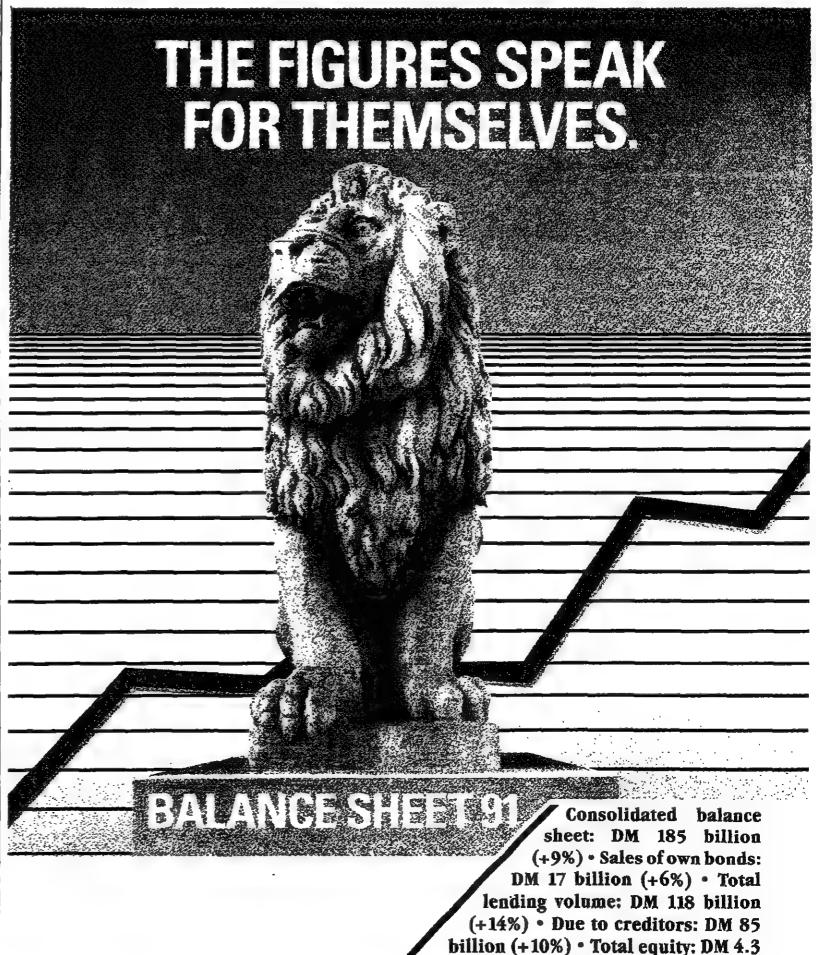
increases in interest payments and appraisal losses on its securities holdings. Pre-tax profits plunged 30.6 per cent to Y25.2bn (\$193.5m), despite a 19.3 per cent increase in sales to Y228.2bn and a 24.7 per cent rise in operating profits to Y66bn. After-tax profits fell 0.4 per cent to Y19.6bn.

Sumitomo's non-operating deficit grew 2.5 times to Y40.8bn due to a 25.2 per cent fall in interest and dividends received and a 20.5 per cent increase in interest payments to Y41.25n. The company booked Y11.4bn in latent losses

on its securities holdings. Short-term borrowings great by 13.3 per cent to Y410bn while long-term borrowings surged by 3.1 times to Y47.4bn Sumitomo plans to procure fresh funds of more than

Y100bn through bank borrow ings and corporate bond issues For the year to March 1993, the company expects pre-tax profits to decline 18.8 per cent to Y20.5bn on a 7.5 per cent rise in sales to Y240bn.





NKK, the Japanese steel

company, yesterday announced

a new long-term management

plan that re-emphasised the

importance of its core steel-

making business, and conceded that new business areas would

contribute less to profits than

The company also said it had

agreed to a 50-50 joint venture

with Bethlehem Steel of the US

to produce treated sheets for

the US construction industry.

HEWLETT-Packard reported a

40 per cent rise in second-quarter earnings as the US

computer and electronic equip-ment manufacturer continued

to outperform competitors in

key market segments, includ-

ing printers, minicomputers and computer workstations.

Net earnings for the quarter

were \$326m, or \$1.28 a share,

up from \$233m, or 93 cents, in

the second quarter of fiscal

1991. Earnings were at the high

However, Hewlett-Packard's

share price declined on the

news, trading at \$76% at mid-

day yesterday, down from a

SUN Microsystems aims to

fend off mounting competition

in the market for computer

workstations with a new range of products, to be introduced

today. The US computer com-

pany claims the new products

Although Sun has main-

tained its lead in workstation sales, with over 25 per cent of

the \$9bn world market, com-

petitors including Hew-

lett-Packard and International

Business Machines have been

gaining ground with workstat-

ions that are significantly fas-

Barnett Banks

to merge with

ter than Sun's products.

will outperform all rivals.

close on Friday of \$77%.

By Louise Kehoe

end of Wall Street estimates.

previously forecast

By Louise Kehoe

increase new business activi- expected to account for 31 per



ESPIRITO SANTO FINANCIAL HOLDING S.A.

(a Società Anonyme meorporated and registered under Lucembourg law)

CHAIRMAN'S STATEMENT

"The company had successfully achieved as main objectives for 1991 which were the integration of Companhia de Seguros Tranquilidade in the ESFH group and the acquisition of a very important position in the share capital of Banco Espírito Santo e Comercial de Lisboa. The results show that this considerable effort has resulted in the strengthening of ESFH's financial situation and a substantial increase in its total assets and profits. ESFH looks forward to restructuring its commercial building network and to develop a greater use of the synergies between its Portuguese and international operations. These are essential to ensure progress in profitability in an environment of increased banking competition and continuing economic development such as we are currently witnessing in Portugal". Ricardo Esptrito Santo Salgado, Chairman

ESPIRITO SANTO FINANCIAL HOLDING S.A. AND SUBSIDIARIES

Condensed Consolidated Statement of Operations and Retained Earnings for the Period ended December 31st, 1991.	31 Dec 91 US \$000s	31 Dec 90 US \$1000s
BANKING ACTIVITIES Interest income and income from securities and investments	1,538,557	644,872
Fues & other operating income	228,328	111,518
	1,766,885	756,390
interest expense and other operating charges	999,800	600,130
General and administrative expenses and other charges	381,716	79,622 21,408
Plovisions	56,154	
	1,437,670	701,160
OPERATING INCOME FROM BANKING BUSINESS	329,215	55,230
INSURANCE ACTIVITIES Insurance premiums & other direct insurance income	285,502	
Reinsurance accepted	254	_
income from free assets & other operating income	27,134	_
	312,890	
insurance claims & other direct insurance expenses	220.851	_
Reinsurance ceded	19,286	_
Other operating expenses & General and administrative expenses	64,998	
	305,135	_
OPERATING INCOME FROM INSURANCE BUSINESS	7,755	_
TOTAL OPERATING INCOME	336,970	55,230
Amortisation of goodwill	(11,500)	(3,216)
Imnslation gain (loss)	(1,081)	(1,784)
Other non-operating charge	(1,920)	3,440
Net income before taxation	322,469	53,670
Provision for exaction	(97,113)	(15,522)
Vet income after taxadon	225,356	38,148
Net charge attributable to minority interests	(189,593)	(12,587)
NETINCOME	35,763	25,561
TOTAL ASSETS	14,224,159	2,377,478
OTAL LIABILITIES	13,293,183	1,804,557
OTAL SHAREHOLDERS' EQUITY AND CONVERTIBLE BONDS	465,476	257,120

Notice of Rate of Interest

Notice is hereby given that the rate of interest on the Floating Rate Subordinated Capital Notes due 1997 (the "Notes") issued by First Chicago Corporation for the interest period commencing 18th May 1992 and ending on 18th August 1992 has been determined to be 5½ per cent per runnum. The interest payment date for such interest period is 18th August 1992. The interest amount, i.e. the amount of interest payable in respect of each US\$ 10,000 principal amount of Notes, for such interest period is US\$134.17

CHEMICALBANK

As Agent Bank for First Chicago Corporation

CITICORPO

U.S. \$200,000,000

Floating Rate Notes Due May, 1994

Ploated Paris India Indi

May 19, 1992, London By: Citbank, N.A. (Issuer Services), Agent Bank

OKOBANK U\$\$50,000,000

rate of interest of 6.6pct x $(132.55) \times 0.5$



Notes 2001 For the three months from May 18, 1992 to August 18, 1992, the 18, 1952 to August 10, 1982, the Notes will carry an interest rate of 10.10% p.a. On August 18, 1992 interest of £126.94 will be due per £5,000 Note and £1,269.40 in respect of £50,000 Note for Coupon £5.

Chibank, N.A. (CSSI Dept.).

Barnett Banks, the 19th larg-

First Florida, based assets and operates 144 bank-

First Florida recently initiated steps to improve its balance sheet. Last October, it took a charge of about \$116m to cover loan losses and to

US grew 8 per cent, for an overall growth of 11 per cent. "We turned a reasonable revenue increase into outstanding profit growth, thanks to our on-going efforts to manage expenses," said Mr John

He described the company's 11 per cent growth in orders as a good achievement in light of generally sluggish economic conditions worldwide. He attri-

Sun Micro launches workstations

The new SparcStation 10 rep-

resents Sun's response to these

higher performance workstat-

ions. Two models, which Sun calls "mid-range" workstat-ions, priced in the US at \$18,500 to \$35,000, will be available in

the third quarter of this year.

These will offer performance

of 86m to 96m instructions a

second and, according to standard benchmarks, are compa-

rable to similarly priced work-

Later this year Sun will begin shipments of two high-

end multiprocessor models

which outperform any work-

stations currently available, offering processing speeds of

stations from H-P and IBM.

acceptance of the company's

These plans had been

prompted by a sharp decline in national steel production, from

105m tonnes in 1985 to 98m

tonnes in 1986. Demand then

grew sharply in tandem with

the rapid expansion of the Jap-

anese economy in the late

In the original plan, NKK expected new businesses would

account for 25 per cent of annual sales by the year 2000,

but that figure has been

revised downward to 16 per

Engineering business is

NKK re-emphasises steel operation

(NSC), is expected to have capi-tal of around \$16m and to

Japanese steel producers

have been concerned by a US

industry plan to pursue an

anti-dumping action against

Japanese and other foreign companies, and it is hoped in

Tokyo that the Bethlehem deal

will ease tension between the

long-term plan for the year

2000. At the time of the

announcement. Japanesa steelmakers were drafting restruct-

Hewlett-Packard surges 40%

revenues grew 14 per cent to

In 1988 NKK announced a

employ 85 workers.

two industries

The joint venture, formed through a US subsidiary of NKK, National Steel Corp makers were drafting restructurings designed to reduce their reliance on steel products and

up 12 per cent from \$3.7bn in the same period last year. US newer products".
For the six-month period, net \$1.8bn, while those from over-seas rose 11 per cent to \$2.4bn. New orders booked during earnings increased 44 per cent to \$632m, or \$2.49 a share, from \$438m, or \$1.76, in the first balf of fiscal 1991.

the quarter grew faster in the US, rising 16 per cent, while order growth from outside the Net revenue increased 13 per cent over the first half of 1991 to \$8bn, including \$3.4bn in US sales and \$4.6bn from outside

Mr Young noted that the company's order growth in Europe had slowed, while orders in Japan had declined

"We are concerned about the near-term because of uncertainty over the US recovery as well as sluggish conditions in some key economies." Mr buted this growth to "excellent

Young, president and chief for the second consecutive quarter.

200m to over 400m instructions

However, its competitors are

not standing still, and Sun's

claim that it can offer "the

world's fastest desktop workstation" is expected to be

Competition among work-

station manufacturers is

intense. It is one of the few

segments of the computer mar-

ket that has continued to grow

strongly in spite of economic

The new Sun workstations

recessions in leading markets.

will also provide users with a

new way to merge computer

and telecommunications net-

works into a single system.

a second.

K mart and **Federated** move ahead

cent of sales, up from the fore-

cast 25 per cent; steel is expec-

ted to account for 53 per cent,

dicted that urban development

projects would be a prime

source of income, but NKK has

halved its expected earnings in

that sector by the year 2000 to

Companies were planning to

develop old factory sites and under-utilised land, but prop-

erty development is no longer seen as a promising area of growth with the plunge in land

Steel companies had pre-

up from 50 per cent.

Y100bn (\$746.2m).

By Nikki Tait in New York

TWO large US retailers -K mart, the discount store chain, and Federated Department Stores, which operates 220 stores nationwide - vesterday reported modestly encouraging first-quarter fig-ures, providing further evi-dence of brisker trading on

Main Street. K mart said that after-tax profits had risen 8.3 per cent to \$116m in the three months to April 29, although earnings per share slid from 27 cents to by 8.1 per cent to \$8.27hn.

On a "same-store" basis, K mart said there had been a 2.8 per cent increase, when November's acquisition of Offi-ceMax is excluded. Its speciality chains, which range from Waldenbooks to the Pace wholesale clubs, saw sales on a same-store basis rise by 7.9

with it

Mr Joseph Antonini, chair-man, said the "colder-than-normal weather" had held back sales in the home improvements, gardening and clothing lines. However, he was encouraged by sales of 'big ticket' items - suggest-ing some progress in the economy - and by the speciality

stores generally. Meanwhile, Federated Department Stores, which clambered out of bankruptcy earlier this year, posted an after-tax profit of \$11.8m in compared with a \$64.2m loss a year earlier. This is the first year since 1987 in which the group turned a profit in the

first quarter.
Total sales from stores such
as Bloomingdale's, Abraham & slightly lower at \$1.57bn against \$1.59bn, but samestore sales rose 4.4 per cent.

Federated acknowledged that promotions had helped first-quarter sales and warned that it expected comparable store sales to be lower, year-on-year, in the second quarter. However, the group also pre-dicted a "significant compara-

ble store seles improvement" for the full year. ● In the speciality store sector, Toys "R" Us, the New Jersey-based toy retailer, saw after-tax profits improve from

\$22.4m to \$28.3m. Sales were up from \$1.02bu to \$1.17bn.

increase in same-store sales. Overseas, sales growth was strong in Europe, but Canada suffered from depressed eco-

operation was also affected by "the difficult apparel sales environment".

PIRST CHICAGO CORPORATION US\$200,000,000 Floating Rate

of the Bonds, notice is hereby given that for the interest Period from the 15th May 1991 to 15th May 1992 the Bonds will bear a

The interest and redemption amount psychle per US\$1,000, 000 Bonds on 15th May 1992 will be US\$33,451,98 for interest and US\$538,214.29 for redemption.



Subordinated Floating Rate

PEARLSTREET N.V. US \$114.900,000 GUARANTEED SENIOR FLOATING RATE NOTES DUE MAY 15, 2002

> rest period : May 15, 1992 to November 16 1992 xat payment data : November 16, 1992 ---- 440625 % p.a.

First Florida BARNETT Banks, in an effort to bolster its leading market position in Florida, plans to merge with First Florida Banks

in a stock transaction valued at about \$885m, Bloomberg

In the merger of Florida's two oldest banks, First Florida shareholders will receive 1.42 Barnett common shares for each First Florida share.

est bank in the US with \$32.9bn in assets, operates 550 offices in Florida and 42 offices in neighbouring Georgia.

Tampa, has about \$5.4bn in ing offices along Florida's west coast and throughout the central part of the state.

write down had real estate

Power Corp of Canada seeks 'special situation'

POWER Corp of Canada, the holding company of Montreal financier Mr Paul Desmarais, plans to invest in a "special situation" in North America by the year-end but still has not found a potential acquisition that meets its criteria.

Mr Desmarais said Power Corp and its financial services arm had between C\$2bn and C\$3bn available. The company sold two subsidiaries in 1989 and has almost no debt.

Also, Power Corp and the Frère Group of Belgium have 63 per cent voting control of the European holding company, Pargesa. It owns one of North America's biggest life insurance companies and Canada's higgest mutual fund distributor.

Power Corp earned C\$39.2m (US\$32.9m), or 30 cents a share, in the first quarter, up from \$31.2m, or 23 cents a year ear-lier, on consolidated revenues of \$1.52bn, against \$1.56bn.

meeting. Mr Desmarais said he would take a minority position in a healthy North American company needing new capital "as long as we can participate in management and can attain our target 15 per cent return on equity".

A large takeover was currently difficult because of the high level of the US stock market, he said, but Power Corp was concentrating on North America because Pargesa's growth can be self-financing. Mr Desmarais said he preferred manufacturing, communications and financial ser-

vices as target sectors. ● A US\$422m takeover of International Corona of Vancouver by Homestake Mining has been delayed without

explanation.
The US mining giant offered 0.35 of a Homestake share for each Corona share. The merger would create a mining group with annual out-put of Lam ounces of gold a

Its toy outlets in the US reported a 4.7 per cent

nomic conditions.

The Kids "R" Us clothing

Trinkaus & Burkhardt. Creative capital at work.

The sum of our efforts.

CITIBANCO

1991 was a successful year for the Trinkaus & Burkhardt Group. Progress was made in all business sectors. Total balance sheet footings of the Group increased by 10.8% to DM 9.35 billion. Both operating and partial operating results were clearly over the level of the previous year. Through very good interest income, satisfactory commission business and good results from own trading, both increased administration costs and considerable risk provisions were more than covered.

Shareholders in the parent company are to participate in these improved results by receiving a better dividend which increases from DM 9.00 to DM 10.00. Total dividends to be paid out will increase by 16% to DM 22 million. An additional DM 10 million will be transferred

Group Financial Statement 1991

_		-
Selected data	bri ESA mj	Change from prev. year
Total volume	10,917	+ 7.0%
Total assets	9,350	+10.8%
Loan volume	7,064	+ 1.8%
Securities portfolio	1,760 .	+37.1%
Capital	517	+20.8%
Interest income	197	+38.9%
Commission income	125	+ 5.7%
Partial operating profit	121	+50.1%
Net profit for the year	41	+15.6%

from profits into reserves. Additionally, almost DM 9 million is being retained in subsidiaries.

At the end of 1991, the Bank's own funds are shown at DM 517 million compared with DM 428 million at 31 December 1990. This increased figure corresponds to 5.5% of the Group's total assets and 7.5% of the parent company's balance sheet. The capital base as defined in the Basle convention covers 12% of the Group's riskbearing assets. The core capital accounts for 7%.

Through the qualification and commitment of our staff and our links with the Midland Bank Group we shall secure and improve a high level of traditional and innovative services and continue to justify the trust shown by our business partners and shareholders.



Trinkaus & Burkhardt Bank seit 1785

Düsseldorf, Baden Baden, Berlin, Essen, Frankfurt/Maia, Hamburg.



tled former chairman.

ing that every important inter-

national brewer from Guinness

to Anheuser Busch was build-

ing a stake in Foster's in the

event that deal collapses.

SA Brewing shares fell six cents to A\$3.01, a reaction

which suggests that the mar-

ket believes the deal offers

more to Mr Elliott and SA

Brewing management than to

The merger plan would transform SA Brewing from a medium-sized drinks and man-

ufacturing group capitalised at

A\$1.5bn (US\$1.1bn) to the con-

trolling partner in a merged

group valued at more than

Its chief attraction is that it

would virtually end Mr Ell-

iott's involvement with Fos-

ter's, which has turned into a

nightmare since a mishandled

buy-out left International Brewing Holdings (IBH), Mr

Elliott's private company, with unmanageable debts.

After two years of deel mak-

ing, IBH has cut its sharehold-

ing in Foster's from 56 per cent

to 38 per cent, and Mr Klilott

has stepped down from execu-

tive chairman to deputy chief

executive, However, IBH faces liquidation in November unless

it finds a way to repay debts of

A\$2.5bn secured against Fos-

ter's shares worth only

By Sam Webb

shareholders.

ELEGISTA MILL TO INDE

K mart and

Federated move ahead

the Make Full of New York the description

the Colored Ruich and - 1 the Billinge the state of the state of to the state of th diefel defit $\mathbf{M}_{\mathbf{p}} = S_{\mathbf{p}}(\mathbf{p}, \mathbf{p})$ that the second that the 11 10 and room 33 kg to 61 to in the three

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The street will be the A . The street in the and the second s A STATE OF THE PARTY OF At their heart

Total Basic But I wasted his MANAGEMENT buy-out (MBO) activity in the UK is set to increase, helped by renewed Marines San 🚡 The second second second second The second of the second

1997 - 1997 - 1991 - 1991 - 1991 - 1991 - 1991 - 1991 - 1991 - 1991 - 1991 - 1991 - 1991 - 1991 - 1991 - 1991 -

化铁铁铁矿 医电影性激素

The second section of

Contraction of the Contraction o

nk on Killing

own business Some leading UK banks say MBO-related lending started to pick up about six months ago, and they expect activity to

confidence in the economy, last

month's re-election of a Con-

servative government and the

more realistic prices at which

managers can now buy their

hares in Foster's Brewing Group rose nine cents to A\$1.99 yesterday as Mr Ross Wilson, SA Brewing chief executive, says that the merger offer is the only way to investors digested the details remove the IBH problem from which offers a lifeline to Mr Foster's, and give the group time to reap the full benefit of John Elliott, Foster's embatits investments in Courage in The shares were also buoyed

the UK and half of Molson by a spate of rumours suggest-Breweries in Canada. Mr Wilson insists that the

Foster's Browing Share orice (A\$)

1990 .91 -

merger is a friendly offer which would be achieved with the consent of directors and shareholders of both compa-The mechanism would be a non-cash exchange of share-

92

holdings for shares in the merged group, From Foster's headquarters in Melbourne, the offer looks like a replay of Mr Elliott's 1984 takeover of CUB, especially since it is a condition of

increase now that the general

According to 3i, the venture capital group, MBOs worth about 2580m took place in the

first quarter of 1992, although

the level of activity is well

below that seen in the 1980s. 3i reported 71 MBOs in 1989, but

the level fell to 44 in 1991 as

recession and slow bank lend-

ing checked activity.

However, the latest wave of

MBOs differs in one important

respect from the wave of deals

election is out of the way.



Foster's hesitates to seize merger 'lifeline'

Brewing would name the chair-

There is no doubt that Mr

Elliott would be a significant winner if the deal goes

through. The chief feature is

the underwritten sale by IBH

of about 6 per cent of its entitlement in the merged

Kevin Brown outlines the terms of a rescue deal proposed by SA Brewing

ETOUD.

INTERNATIONAL COMPANIES AND CAPITAL MARKETS

Mr Nobby Clark, chairman: opposes the merger plan

Most of the balance of its Foster's shareholding would be swapped for convertible notes exchangeable for shares in between two and 10 years, leaving IBH with an initial shareholding in the new company of 7.5 per cent.

IBH's creditors would have to agree to accept the compa-ny's convertible notes and shares as security against its debt, effectively giving Mr Elllott an immediate cash injecthe offer that Mr Wilson would tion to pay overdue interest be chief executive, and SA bills, and a two-year breathing

Activity in management buy-outs set to rise in UK

done in the late 1980s - they

are less highly-geared, with

bankers now eager to limit

the debt side of the deal to

about 50 per cent of the total

In the 1980s, debt repay-

ments and servicing costs represented a huge outflow of cash. But with debt equity lev-

els closer to 50-50, the servicing

costs are more manageable, says the Bank of Scotland. The

equity portion in such MBOs is usually provided by the man-

space on the remaining debt. erty assets to become a pure The advantages for other brewing company. shareholders are less clear-cut.

The group has found the asset disposal programme diffi-cult, and has been unable to Based on last night's closing prices, shares in the merged group would open at A\$2.99, sell non-core assets worth valuing Foster's shares at about A\$2.8bn because of an A\$1.99, equivalent to the mar-18-month recession. Directors believe, however, that the assets can be sold at fair prices ket valuation. SA Brewing shares would be exchanged at A\$2.99, compared with A\$3.19 as the economy recovers. when the offer was announced

They say there is no syn-The incentive being offered to both sets of shareholders is ergy between Foster's core operations and SA Brewing, which derives only 30 that the reduction of IBH's role per cent of profits from food would trigger a re-rating of the shares. SA Brewing says the merged group would trade at A\$3.92, capitalising it at about and drinks, much of which is contributed by its wine divi-

The balance comes from packaging and manufacturing domestic appliances.

The merger proposal will also be investigated by the Trade Practices Commission, which is concerned about further concentration of brewing in a market which is about 90 per cent controlled by Foster's and National Brewing, owned by Lion Nathan of New Zea-

However, the offer must

Mr Nobby Clark, chairman,

opposes the merger plan, as does Mr Ted Kunkel, the for-

mer chief executive of Molson

Breweries, who took over as chief executive of Foster's only

two weeks ago.
Asahi Breweries of Japan,

which owns 20 per cent of Fos-ter's, is also believed to oppose any deal which would dilute its

Foster's argues that the

agement or venture capital

Bankers report a stream of

potential medium-sized MBOs

in the pipeline at present, fol-

lowing deals such as the £74m

buy-out of the Herald (formerly

the Glasgow Herald), the 200m buy-out of the Bristow

Helicopter Group, and the

£125m total funding for the

buy-out of Midland Newspa-

debt portion represented 50 per

In each of these cases, the

posal in March.

shareholding.

fords.

The outcome will depend on SA Brewing's success in con-vincing shareholders and IBH creditors that the offer would give Foster's time to recover from the IBH debacle, and avoid a fire sale of its non-core

If Mr Wilson succeeds, SA Brewing will emerge in control of a company three times its

If he fails, the banks will merger would destroy the group's shareholder-approved have to decide whether to give IBH a further lease of life, or strategy of selling non-core put it into liquidation, with financial, pastoral, and prop-

> cent or less of the total value of the deal. However, interest margins are nearly double their previous levels, reflecting the general rise in bank lending margins over the last two

or three years. Bankers say that deals which would previously have paid margins of about 125-150 basis points over the London Interbank Offered Rate (Libor) now tend to command margins of between 212-225 basis points

Barlow Rand rises to R400m at half year

By Philip Gawith in

BARLOW RAND, South Africa's largest industrial group, overcame tough trading conditions to record a 15 per cent increase in half-year earnings to R400m (\$140.8m) and pay a higher dividend.

Turnover rose by 9 per cent to R16.9bn in the six months to end-March 1992, and operating profit, before interest, was 11 per cent higher at R1.36bn. Pre-tax profit was 20 per cent up at R1.24bn.

Mr Warren Clewlow, executive chairman, said the group had performed well while enjoying a "following wind" from the sale of Middelburg Steel and Alloys (MS&A) last November for B1.1bn.

Mr Clewlow said the sale of MS&A - a producer of ferrochrome and stainless steel had changed the nature of Barlow Rand by removing a cyclical producer which had been a

cause of much uncertainty. He said it was this change that had been behind the group's decision to lift its dividend by 6 per cent to 54 cents

per share. The effect of the MS&A disposal is also evident in the strengthened balance sheet where deposits and cash have risen to R1.4bn, from R849m a year ago, while amounts due to bankers and short-term loans have dropped to R1.2bn from R2.3bn.

Mr Clewlow was cautious about prospects. He said trad-ing conditions were bad and he would be happy if they were able to maintain their percentage growth for the year as a whole. The group is contipuing with a substantial capital expenditure programme, with R680m spent during the reporting period and a further R1.3bn of capital commit-

ments. Managing director Mr Derek Cooper told a news conference there was little likelihood of a short-term recovery in the domestic economy, and the full impact of the current drought in Africa would be felt in the current six months of this year.

U.S. \$225,000,000

Seacob

BACOB Overseas Limited Uncorporated in the Cayman Islands with limited hability.

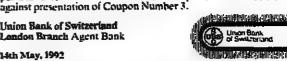
Guaranteed Floating Rate Notes due 1994 unconditionally and irrevocably guaranteed by

BACOB Savings Bank s.c.

(Incorporated in Belgium as a co-operative limited liability compa-In accordance with the provisions of the Notes, notice is hereby given that the Rate of Interest for the three month period ending 18th August, 1992 has been fixed at 4% per annum. The interest accruing for such three month period will be U.S. \$102.22 per U.S. \$10,000 Note and U.S. \$1,022.22 per U.S. \$100,000 Note

Union Bank of Switzerland Landon Branch Agent Bank

14th May, 1992





Bankers Trust

International Capital N.V. (Incorporated in the Netherlands Antilles) U.S.\$200,000,000

Guaranteed Floating Rate Subordinated Notes Due 1996

For the three months 20th May, 1992 to 20th August, 1992
the Notes will carry an interest rate of 5¼ per cent
per annum and interest payable on the relevant
Interest payment date 20th August, 1992 will be
US\$134.17 per US\$10,000 note.

National Weatminster Bank PLC Group Treasury Settlements, London - Agent Bank

SAKURA FINANCE HONGKONG LIMITED U.S. \$100,000,000

Guaranteed Floating Rate Notes due 1997 Guaranteed as to payment of principal and interest by 📆 THE SAKURA BANK, LIMITED

For the three month period 18th May, 1992 to 18th August, 1992 the Notes will carry an interest rate of 45% per annum with a coupon amount of U.S. \$105.42 per U.S. \$10,000 Note and U.S. \$2,635.42 per U.S. \$250,000 Note, payable on 18th August, 1992.

Bankers Trust Company, London

Agent Bank



The Chase Manhattan Corporation U.S. \$250,000,000

Floating Rate Subordinated Notes due 2000 For the three months 18th May, 1992 to 18th August, 1992 the Notes will carry an interest rate of 5% per annum with a coupon amount of U.S. \$127.78 per U.S. \$10,000 principal amount, payable on 18th August, 1992.

Bankers Trust Company, London

Agent Bank

FT GUIDE TO WORLD CURRENCIES

ble rates of exchange (rounded) against four key currencies on Monday, May 18, 1992 . In some cases the rate is nominal. Market rates are the average of buying and solling rates here they are shown to be otherwise, in some cases market rates have been calculated from those of foreign currencies to which they are tied.

COUNTRY .		£ STG	US S	D-MARK	CK 1000	COUNTRY	£ 576	us s	D-MARK	IX TOO) AEM	COUNTRY	£ STG	us s	D-MARK	CK 1001 AEM
Albania Algeria	fghagi) (Lek) (Disari (Fr Fr)	99.25 91.825 40.274 9.8325	54.0724 50.0272 21.9417 5.3568	33,9026 31,3663 13,7571	42,0105 38,8677 17,0471	Ghana (Cedi) Gloraltur (Gib £) Greeze (Drachma) Greenland (Danish Krone)	747.762 1.00 344.65 11.3250	407.389 0.5448 187.769 6.1699	255.427 0.3415 117.728 3.8664	316.513 0.4232 145.884 4.7936	Papua New Guinna Paraguay IGa	alboe) 1 8355 (Kina) 1,7560 arani) 2631.0	23.4268 1 0.9566 1433.4	14.6883 0.6269 0.5998 898 719	18 201 0.7769 0.7432 1113.65
Angola (K	Peseud Walaza) Care Si	182.90 995.40	99.6458 \$42.305 2.7014	3.3586 62.4765 340.017 1.6937	4.1619 77.4179 421.333 2.0988	Grenada (E Carr S) Gondaloupe (Local Fr) Guam (US S)	9.8325	2.7014 5.3568 5.1569	1.6937 3.3586 0.6269	2.0988 4.1619 0.7769	Pricing is 4£ St		1 1223 25.4698 0.5448	0.7036 15.9692 0.3415	0.8719 19 7883 0.4232
Argentine Araba	(Pese)	1.8160 3.2873 2.4160 20.613	0.9893 1.7909 1.3162 11.2312	0.6203 1.1229 0.8252	0 7686 1.3914 1.0226 8.7259 102.963	Guatemala (Quetzal) Guinea (Fr) Guinea-Bissan (Pens) Guyana (Guyaneae S)	9 4655 1491.8 9187.5 227.91	812 749 9002 72 124 168	3 2333 509.582 3136.64 77.8514	4 0065 631.45 3886.77 96.4698	Poland (Portuga) (E	N2 S) 3.437 Zloty) 24844 0 cado) 243.25 US S) 1.8355	1 8725 13535 3 132,525	1.174 8485.42 83 0913	1.4548 10516 102.963
ADDES (POR E	hillingi Scorio) sena Si	243.23	132,525	7.0418 83.0913	0.7740	Haiti (Goude) Hondaras (Lempira)	9.1825 9.87	5.3772	3.1366 3.3714	3.8867 4.1777	Quatar (US \$) 1.8355 Rhysh 6.6503 F/Fr) 9.8325	3 6231 5.3568	0.6269 2.2716	0.7769 2.8149 4.1619
Bahrain (Balearic is (Su i	(Dinar) Peseus)	1.8355 0.6888 182.90 65.0	0.3752 99.6458 35.4126	0.6269 0.2352 62.4755 22.2032	0.7769 0.2915 77.4179	Hong Kong (HKS) Hungary (Forint) Iceland (Icelandic Krona)	14.20 145 414	7 7363 79,223	4.8505 49.6717	6.0105 61.5508	Remania Revarda	(Len) 415 67q (Fr) 223.44 arr \$1° 4.9585	226.461 121.732	3.3586 141.988 76.3245	175 945 94.5777
Belgium (B Belize	(Taliza) Sarty SO elg Fr) (B S)	65.0 3,6937 60.30 3,673	2.0123 32.852 2.001 267.843	1.2617 20.5977 1.2546	0.2915 77.4179 27.5132 1.5634 25.5236 1.5547	india (indias Rupet) indonesia (Rupiah)	106.52 51.60 3701.25	56.0332 28.1122 2016.48	36.3859 17.6259 1264.3	45.0878 21.8412 1566.67	St Helena	1.00 arr \$ 4.9585	2.7014 0.5448 2.7014 5.3560	1 6937 9 3415 1 6937 3 3586	2.0988 0.4232 2.0988 4.1619 2.0988
Benin (C Bermada (Berma	FA Fr) dlan S) iltrum) ivianol	3,673 491,625 1,8355 51,60	28 1122	0.6269 17 6259		Iran (RIsi) Iraq (Iraq) Disar) (rish Rep (Punt)	2625.0v 118.50v 0.5936	1430.13 64.56 0.3233	896.67 40.4782 0.2027	1111 11 50.1587 0.2512	St Vincent (E.C. Ban Marino (Halling Sao Tome (C.	arr \$3 4.9585 Limi 2204.50 lotral 440.76	5.3568 2.7014 1201.04 240.131	1.6937 753.032 150.558	2.0988 933,122 186.565
Bolswann (Çri	IVianol (Ptila) uztiro) unci S)	7.0430 3.9094 4791.30	3.8371 2.1298 2610.35 1.6323	2.4058 1.3354 1636 65	0.7769 21.8412 2.9611 1,6547 2028 06 1.2682	irish Rep (Punt) Israel (Shekel) Italy (Lira)	1.0965 4.41 2204.50	0.5973 2.4026 1201.04	0.3745 1.5064 753.032	0 4641 1.8666 953 122	Serregal (CF Seychelles (R	Ryall 6.8515 A Fr: 491.625 Supee) 9.607 somel 752.96	3 7327 267.843 5.2339 410 221	2.3403 167 933 3.2816	2.9001 208.095 4.0664
Burking Page (C Burma	(Lev) FA Fr) (Kyat)	32.24 491.625 10.9542	17.5646 267.843 5.9679 192.046	1636 65 1.0234 11.0128 167 933 3.7418	208.095 4.6366	Jamaica (Jamaicas S) Japan (Yes) Jordan (Jordanian Dinas)	42.29 236.25 1.2392	23.04 128.712 0.6751	14.4457 80.7002 0.4232	17.9005 100 0.5245	Singapore Solomon is	sonel 752.96 (\$) 2.9962 (\$) 5.2820 (Hing) 4811 63	1.6323 2.8776 2621.43	257.202 1.0234 1.8042 1643 6	318 713 1 2682 2.2357 2036.67
Served (Serve Cambodia Cameroon (CI	(Rist)	352.50 1285.55 491.625		120.41 439.129 167.933 0.7504	149.206 544.148 208.095	Kenya (Kenya Shiiling) Kiribati (Australian S) Korea North (Won)	57 795 2.4160 4.0036	31.4873 1.3162 2.1812	19.7421 0.8252 1.3675	24 4634 1.0226		5 2035c 6.2247g setal* 182.90	2.8349 3.3912 99.6458	1.7774 2.1262 62.4765	2.2025 2.6347 77.4179
Canada (Canad Canary Is . (So P	*Esetal Scudol	491.625 2.1970 182.90 130.841	700,381 267,843 1,1969 99,6458 71,2835	62,4765 44,6957	77.4179	Korea South (Won) Korealt (Kowalt) Dinar)	0.5350	778,684 0.2914	0.1827	1.6946 604 984 0.2264	Spanish Perts to MATRICE (Se Pr		99.6-158 43 405 90.0463	62.4765 27 2143	77.4179
Chad (C)	(C) S) FA Fr) FA Fr)	1.5243 491.625 491.625	0.8304 267.843 267.843 345.394	0.5206 167.933 167.933 216.557	0.6452	Laos (New Kip) Lebanos (Lebanese E) Lesotho (Mainti) Liberta (Libertan S)	1303.9 3032.9 5.2035	710.379 1652.36 2.8349	445.397 1036 1.7774 0.6269	551.915 1283 77 2.2025 0.7769	Sudan Rep Surinum (Se Swaziland tulan	(9) 165,28 (der) 3,2781	1 7859	56.4577 1.1197 1.7774	33 7227 69.9597 1.3875 2.2025
	Yuza) Peso) FA Fr)	633.97 10.0449 1114.70 491.625	607.3	3,4312 380,769 167,933	208.095 268.347 4.2518 471.831 208.095	Libya (Libyan Dinari Liechtenstein (Swiss Fr) Linembourg (Lux Fr)	1.8355 0.5098 2.6900 60.30	0.2777 1.4655 32.852	0.1741 0.9186 20.5977	0 2157 1 1386 25 5238	Sertand Sgria	gent 5 2035 ronal 10.5450 (Fr) 2.6400 (G 37.1891	5.745 1 4655 20.261	3 602 0 9188 12 7033	4.4634 1.1386 15.7414
Congo (Brazz) (Ci Costa Rica (C Côte d'Ivoire (Ci	FA Fr) Cofool FA Fr)	491.625 238.745 491.625	267,843 267,843 130,071 267,843 0.7578	167.933 81.5525 167.933	208 095 208.095 101.056 208.095	Macao (Pataca) Madagascar (MG Fr)	24.677 3131.25	7.9961 1705.94	5.6134 1049 6	6 2124 1325 4	Thuiland G	(S) 45.9 Hingi 547.74 Sahi) 46.72 A Fr) 471.425	25 0068 298 415 25 4535 267,843	15.6789 187.102 15.959 167 933	19.4285 231.848 19.7756 208.095
	Péso) orus ED oruna)	1.3910 0.8405 52.57c 50.74t	0.7578 0.4579 28.6406 27.6436	0.4751 0.2871 17.9573	0.5887 0.3557 22.2518	Madeira (Port Escudo) Malawi (Kwacha) Malawia (Ringgh) Maldive is (Ruffsa) Mali Rep (CFA Fr)	243.25 5.9756 4.6257 18.120	1705.94 132.525 3.2555 2.5201 9.8719	83.0913 2.0411 1.58 6.1895	102.963 2.5293 1.9579 7.6698	Tonga is (Pa / Tritudad/Tobage Tonisia (D	(S) 7.8051 (sar) 1.6476	1.3162 4.2523 0.8976 6629 29	0.8252 2.6661 0.5628	1.0226 3.3037 0.6973
Denmark (Danish K Djihooti Rep (D)	Mb Fr)	11 3250	6.1699 173.25	17.3321	21,4772 4,7936 134,603	Martipique (Local Fr	491.625 0.5815 9.8325	267,843 0.3168	167.933 0.1986 3.3586	208.095 0.2461 4.1619	Teris & Calcus (1 Turain Vinstrali	an \$1 2.4160	1.3162	4156 47 0.6269 0.8252	5150 51 0.7769 1.0226
	Peso)	318.0 4.9585 23.415 2550.11a 2711.95a	2.7014 12.7567 -1389.33	108.625 1.6937 7.9982 871.088	134,603 2,0988 9,9111 1079,41	Mauritania (Ougulya) Mauritius (Maur Rupes) Mexico (Mexican Peso) Miquelon (Local Fr)	155.96 28.943 5543.25 9.8325	84.9686 15.7684 3020 02	9.8865 1893 51	66 0148 12.251 2346.35	United Kingdom	(£) 6.7095	1165.57 3.6554 0.5448	730 798 2.2918 0.3415 0.6269	905.57 2.84 0.4252 0.7769
Egypt (Egypt El Salvator ((lan (i) Dinini	6.0793	3.312 8.0032	925.371 2.0766 5.0178	1079 41 1147.92 2.5732 6.2179	Monagolia (Togrik) Montserrat (E Cart Si	9.8325 73.46	5.3568 5.3568 40.0217 2.7014	3.3586 3.3586 25.093 1.6937	4.1619 4.1619 31.0941 2.0988	Uruguay (Peso) 5345.0 sble) 1.03650	2912.01 0.5646 97.9024	1825 79 0.354	2262 43 0.4387
Equat'i Guinea (CF Ethiopia (Ethiopian	Birr)	14.6899 491.625 3.7697	267.843 2.0537	167,933 1.2876	208.095 1.5956	Morocco (Dirham) Mozambique (Meclcali)	4,9585 15,423 4234.5	2307	5.26 <u>8</u> 3 1446.46	6.5282 1792.36		179.70m 206.83 Lirau 2204.50	112.683 1201.04	61.3834 70.6507 753.032	76.0634 87.547 933 122
Faroels (Danish K	FIJI SJ	1,00 11,3250 2,7310	0.5448 6.1699 1.4878	0.3415 3.8684 0.9328 2.7194 3.3586	0.4232 4.7936 1.1559	Namibla (S.A. Rand) Mauru is (Australies S) Nepai (Nepalese Rupee)	5.2035 2.4160 85.636	2.8349 1.3162 46.6554	1.7774 0.8252 29.2522	2,2025 1,0226 36,248	Venezuela (Bol Vietnam (D Virgin is-British (I	huar) 111,00 cangi 20623.9 ISSI 18355	60.4739 11236 1 1	753 032 37 9163 7044 88 0 6269	46.9841 8729 69 0.7769
France Fr. CIV/Africa (CF	(Fr) A Fr)	7.9612 9.8325 491.625 9.8325	4.3379 5.3568 267.843 5.3568 95.8866	3.3586 167,933 3.3586 60.1195	3.3698 4.1619 208.095 4.1619	Notherlands (Guilder) N'nd Artilles (A/Guilder) New Zealand (NZ S)	3.2975 3.2873 3.437	1.7965 1.7909 1.8725	1.1263 1.1229 1.174	1.3957 1.3914 1.4548	Westera Samus ((SS) 1.8355 (ala) 4.4531 (faib 22.038	2.426 12.0065	0.6269 1.5211 7.5279	0 7769 1.8849 9.3282
Fr. Pacific is (CF	al Fr) P Fr) -	176.0 491.625		60.1195 167.933	74.4973	Micaragua (Gold Cordoba) Niger Rep (CFA Fr) Nigeria (Naira) Norway (Nor. Krone)	9.1825 491.625 33.902v 11.4250	5,0027 267,843 18,45 6,2244	3.1366 167.933 11.5805 3.9026	3 8867 208,095 14 35 4 8359	Yemen (Rep of) (D Yugoslavia (D	mar) 0.8540 mar) 990.87 alce) 301837.0	0.4652 321.912 164444	0.2917 201.834 103104	0 3614 250 104 127762
Gambia (D.	alasii Vlack)	16.1428 2.9275	267,843 8.7947 1.5949	5.5141	6.6329	Ornas (Rist Omani)	0.7034	0.3832	0.2402	0.2977	Zambia (Kua Zambahwe		140 828 4.9426	88 2971 3.0989	109.414 3 8401

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BANCO CREDIBANCO S. A.

(Incorporated with limited liability under the laws of Brezil)

U.S.\$50,000,000 11% Notes due 1994

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Merchant Bankers

HIMIC MICHTGAGE NOTES 4 PLC 2150,000,000 Class A

Bnd 29,000,000 lertonce Backed Rosting Rate

Notes due July 202 Notes due July 2021
Notice is hereby given that for the interast Period from May 15, 1992 to August 17, 1992 the Class A Notes and Class B Notes with carry interest rates of 10.18% and 10.90% respectively. The interest payable on the relevant Interest payable on the relevant Interest payment date, August 17, 1992 for the Class A Notes will be £2,799.45 per £100,000 norminal amount.

By: The Chase Manbetten Bank, M.A. London, Agent Bank

May 19, 1992

Raiffeisen Zentralbank Österreich Aktiengesellschaft

RZB - Austria

U.S. \$100,000,000

Perpetual Floating Rate Subordinated Notes

per U.S. \$50,000 Note, payable on 18th November, 1992.

For the six months 18th May, 1992 to 18th November, 1992 the Notes will carry an interest rate of 54% per annum with a coupon amount of U.S. \$134.17 per U.S. \$5,000 Note, and U.S. \$1,341.67

A Bankers Trust Company, London

Agent Bank

INTERNATIONAL CAPITAL MARKETS

German bunds advance as engineering dispute ends

By Simon London in London and Patrick Harverson in

GERMAN government bonds rose strongly through the morning session yesterday following the announcement of a 5.8 per cent pay settlement in the dispute between engineering employers and unions.

The benchmark 8 per cent Unity bond maturing 2002 closed at 100.26-34 for a yield of 7.96 per cent. On Friday the benchmark closed at around 99.97, where the yield was 8 per

On Liffe, the London futures and options exchange, the June hund futures contract opened at 87.41 but rose rapidly to hit a high of 87.69. Later in the day the contract settled to 87.61 and closed at around this level. Volume was heavy at 79,000 contracts.

While analysts were encouraged by the break-through in pay talks, which could avert damaging industrial action in key sectors of the German economy, economic data released later this week could

dampen enthusiasm. Producer price inflation data for April is expected this week and is believed to show only a slight slowdown in the annual rate of increase from 2.5 per

S&P reduces

rating on \$2bn

of Alcan debt

STANDARD & Poor's, the US

rating agency, has reduced its

rating on nearly \$2bn of Alcan

Aluminium's long-term debt from A to A- but left Alcan's US commercial paper

S&P cited Alcan's tightening

cash flow due to persistently lower world primary metal prices and market disruptions

caused by Commonwealth of

Independent States exports. Net financing needs rose in

1991 and despite cuts in capi-

tal spending and in the cost

base, Alcan's debt leverage

Aluminum Co of America's senior debt is rated as A,

though S&P said all its ratings

may rise in 1992, S&P said.

By Robert Gibbens

The Bundesbank council holds a regular meeting on Thursday, at which it could decide to tighten monetary

However, most analysts thought it was unlikely the

GOVERNMENT BONDS

central bank would act ahead of the release of money supply data, which is scheduled for

The Bundesbank's favoured monetary indicator is M3, a broad measure of money supply. In March, M3 grew at a year-on-year rate of 9.7 per cent, against a target range of 3.5 to 5.5 per cent. If money growth is higher in April, the Bundesbank may raise rates.

THE UK government bond market was swept higher by the buoyant mood in continental Europe and optimism over the outlook for UK inflation, following the release of better than anticipated retail prices data on Friday.

The June gilt fatures contract on Liffe opened at 99.12, having broken the psychologi-cally important barrier at 99.00

The contract rose to 99.16 during the day, the next signif-

icant resistance barrier according to analysts, before settling to 99.14 by the close of trading. Volume was sluggish at 24,000 contracts.

In the cash market, the benchmark 9 per cent long-dated gilt maturing 2011 closed at 100%, for a yield of 8.896 per cent, from an opening level of

With the market in a positive mood, the £850m new gilts launched by the Bank of England on Friday were quickly exhausted. The bank sold stock in maturities ranging from 1994 to 2008.

Analysts attributed the posi-

tive tone to improved expecta-

tions on inflation following RPI

data released on Friday which showed prices rising at a year on year rate of 4.3 per cent, better than anticipated.

The positive outlook on inflation was reflected in the money markets, where interhank rates remained below the 10 per cent base lending rate for the first time since rates

year were trading at around 10 - 9% per cent. Tomorrow, the market will be watching retail sales figures for April, hoping for a postelection improvement in consumer spending.

were cut on May 5. Interbank

funds from one month to one

March in the run up to the election. Analysts are hoping for positive annual growth of at least 2 per cent for last

■US Treasury prices firmed slightly in quiet trading yester-day as investors turned their attention to today's meeting of the Federal Reserve's policymaking Open Market Commit-

In late trading the benchmark 30-year government bond was up & at 1024, yielding 7.801 per cent. The two-year note was also firmer, up & at 100%, to carry a yield of 5.050 per

In the absence of fresh economic data, prices edged higher on hopes that the FOMC will authorise an easing of monetary policy. Analysts are divided as to the likelihood of another cut in interest rates. Last week's bigger-than-expec ted growth in money supply dampened expectations of an ease, but there are enough optimists in the market to keep prices on an upward bias until after the FOMC meeting.

If the Fed does agree to case, observers believe it would act promptly, probably before tomorrow's two-year note auc-

close on Friday. Bond prices slid at the end of

last week as the equity market slumped and traders focused

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BENCHMARK GOVERNMENT BONDS

London closing. "New York closing Yields † Gross annual yield (including withholding tex at 12.5 per ce

■ JAPANESR government bond prices were firmer overnight in Tokyo, with the strength of the yen on the foreion exchange markets and the buoyancy of equity prices

boosting confidence.

The benchmark government bond issue No. 129 closed the Tokyo day on a yield of 5.515 per cent, sharply better man the 5.535 per cent seen at the

on the exposure of Japanese financial institutions to Olympia and York, the troubled property development com-

kei 225 stock market index rose 368 points to close at 18,443. The ven also strengthened against the dollar, breaking

through Y130 overnight and consolidating gains in European trading. By late afternoon in London, the Japanese currency was trading at Y128.75 against the dollar.

expand London's Ecu market Ton London

THE Bank of England believes its plan to provide a new settlement system for Ecu securities would "bolster London's leading role" in the Ecu bond mar-

In the latest Quarterly Bulletin, the Bank said the new securitles settlement system would provide institutional investors and dealers with same-day settlement of Ecu securities

Same-day settlement of Ecu bond trades is not currently available through Euroclear or Cedel, the commercial clearing systems through which most

Ecu bonds are now handled. The Bank said same-day set-tlement would make it easier for institutional investors and dealers to undertake short-term borrowing and lending Ecu securities - activity

known as "repo".
It added that same-day settlement of Ecu securities would reduce the "systemic" risks of trading Ecu bonds, again help-ing to foster the market in Lon-

Repo of bonds allows investors to increase their returns from bond holdings by lending securities. It also allows traders to cover short market posi-

tions by horrowing bonds.

The Bank noted that repo market activity in London had expanded rapidly in recent years. It said: "This develop-ment has enhanced London dealers' ability to make deep and competitive markets in a wide range of European debt

tlement system but has not decided whether to press ahead with the plan.

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However, the report said: There is every sign that the cash and repo markets are developing at a pace which would make such a system a valued part of the Ecu market infrastructure. If the market is enthusiastic

Bank officials have said a same day settlement system could be in place by the end of The UK authorities are keen to capture an increasing share

of Ecu bond market activity in London. The UK government's 10-year Ecu2.25bn bond issue, launched in February last year,

was widely seen as a move to attract business Earlier this year a programme of three-year to five-

year Treasury notes was started with the aim of improving market liquidity at the Landing by Japanese banks fell to 28.5 per cent of total international lending in Lou-

don last year, down from 32.2 per cent in 1991, according to the Bank of England. However, the Bank noted the contraction was mainly due to a reduction in lending between banks rather than to non-bank customers. In particular, Japanese banks have reduced previ-

cates of deposit. In contrast, British banks' share of the market increased slightly to 15.6 per cent, the

ous heavy reliance on certifi-

MOENDA

Det

Switch at US securities unit

PRUDENTIAL Securities Japan plans to switch from speculative market segments and concentrate on institutional investors and large corporations, Reuters reports.

The US group's Japanese unit, a member of the Tokyo Stock Exchange since 1988, did most of its business in Japan with small companies and indi-

vidual investors who pursued aggressive investment strategies financed on margin. These markets have been hit by the decline of Japanese equity val-ues from their December 1989 high point, the Japan unit said. The unit named Mr Michio Wakizono a managing director to oversee this shift in Japanese equity products...

Finland's DM1bn offering attracts domestic investors

By Richard Waters

THE Republic of Finland yesterday took advantage of the rally in D-Mark bonds to launch a DM1hn, 10-year issue as attention swung back to European currencles.

INTERNATIONAL BONDS

Most international investors have been significantly under-weight in D-Marks, given the inflationary wage demands from public sector, engineering and other unions and the strong monetary growth of

recent months. Also, yield spreads had widened, offering better opportunities than in recent weeks. News that the wage dispute

with German engineering workers may have reached a conclusion set the stage for Finland, a double-A credit, to come to the market. Its deal was priced to yield 26 basis points over the benchmark 8% per cent Bund due 2001 (some 33 basis points over the 10-year fund issue). Demand was said to have been heavy from domestic investors, with three quarters of the issue being placed in Germany.
The bonds were bid later in

Towar	Amount to.	Coupon %	Price	Materity	Fees	Book runner
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na ca Greece(b) (nesto Finance(c) ()	250 106	81g	100.05	1997		Merrill Lynch
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utsche Bit, Fin.(e)	100	(c) (d) 7 4	104.0875	1995	0,1675	Kidder Peabody Secs. Deutsche Bl.
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thern Rock B/8.II)th	100	(1)	100	1994	0.26/0.16bp	S.G.Warburg
u's						
ate: Aisthom(a)?	150	94	101.225	1997	1%/1.825	Morgan Stanley Intl.
LARKS						
Sublic of Fintand(a)†	1bn	84	102	2002	2/1/2/2	Deutsche Bank
verische LFA Fin.(a)	200	Zero	55.05	2000	1,307/0.825	Bayorische Ver.
es Dev. Bl.(a)†	200	812	100.86	1997	2/14	Bayerische Landesbenk
SICH FRANCS						
P(a)t	1.5bn	9	101,365	2002	2/1.625	SRP Cop. Mics.
tpid(a)f	250bn	12	101.70	1997	1%/1ኒ	IMI Lux
Private placement, \$Convertib	ie. With equi	y warrants.	Floating re	te note. 1F	inal lerms.	e) Non-callable, b) Coupon
a fixed 18/5/1992, lesued on 1	5/5/1992, Non-	onliable, c) C	OUDOR DAY	7500 cm	r bid side o	S year swaps for first 5 vi

the day at 99.45, just above the price at which they had been Parallel with the rally in D-Marks vesterday was a renewed surge in the Ecu,

victim of sagging confidence in

the convergence process of curwithin the ERM. Alcatel Alsthom, the French telecommunications and engineering group, took advantage of this to come to the bond market with its first issue, a Ecul50m, five-year Issue priced

B75 30 2

2.0 W4.25

to yield around 9.2 per cent. The Ecu market, starved of interest from large institutions, has witnessed a constant flow retail-targeted deals recently. As a result some said the Alcatel deal was likely to take some time to place in full.

MARKET STATISTICS

RISES AND FALLS YESTERDAY

LONDON RECENT ISSUES

FIXED INTEREST STOCKS

Latest Openic Date

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the latest UK housebuilder to

announce large provisions against its land holdings due to

sharply falling property values. Mr Terry Roydon, chief executive, said that after a write-

down of more than £22m the group incurred a pre-tax loss of

£17.68m in the 12 months to the

end of February. This compared with a profit

of £7.55m in the previous 12

months and was struck on

turnover down from £40.8m to

£36.4m. After all deductions losses per share came out at

18.8p compared with earnings

of 6.9p in 1990-91. Despite the setback the final

dividend is being maintained

at 3.3p making a same again

Mr Roydon said that the

company had decided to keep faith with shareholders on the

grounds that: the write-down in land values was a "one-off"

and was unlikely to be

repeated; there were signs that

the housing market was

starting to pick up and the group's financial position

He said that dividend pay-

ments were 80 per cent covered by earnings before taking

account the large write-down

The average cost in Prowting's books of the 5,400 plots it

owns with planning permission had fallen from £17,200 to just

£13,000 as a result of the exceptional provisions. About 2,000

plots were acquired before 1986

at very low prices, said Mr Roydon, which would com-

DIVIDENDS ANNOUNCED

Dividends shown pence per share net except where otherwise stated.

†On increased capitel. \$USM stock. ‡For 13 months. *includes 2.80 average statutory dividend.

Frankfurz am Main

Deutsche Bank

on landholdings.

remained relatively strong.

total of 5p.

Terry Roydon: keeping faith with shareholders

sponding period last year.

Sales halted during the general election period but have picked

up again since. The south-west

of England market has seen

the best improvement as far as our business is concerned."

The provisions announced yesterday by Prowting are much higher than the group needed

to make. Even at current

prices they leave room for a 25

per cent gross margin. The company's land bank is suffi-

cient for more than a dozen

years' production, even assum-

ing the group achieves its sales target of 400 homes this year and still allows for some land

sales to help reduce gearing

from its current level of 59 per

cent to about 40 per cent by the

end of this year. A £6.5m tax

rebate due in December will

assist debt reduction. The com-

pany's long land bank, at

cheap prices, makes it a classic

housing recovery stock. The

questions investors must ask

themselves are: will the cur-

rent upturn be sustained or

will it peter-out like it did last

summer; and how much of the

recovery potential is already

reflected in Prowting's share

price? A prospective p/e in the early 30s on pre-tax profits this

year of fom suggests that the current price is rich enough at

least until the first question is

resolved more clearly.

Four value DM 1,000. Fractions of PCWs which are not required for subscriptions are removed from the subscription rights. The Lev terms of the Bearer PCWs ranking har has unto each other touch part yields a per value DB 1,000. DM 5,000 and DM 10,000. The PCWs represent reducing rights not equity rights, in persular they do not confer the right to attend, persupate in or value at General Meetings of Deutsche Bank AG.

Holders of PCWs receive an annual describation of 8,75% of the moninal amount of the PCWs, prior to the devidend payment to the shareholders of Deutsche Bank AG.

The distribution on the PCWs are limited in that no balance sheet loss may be caused by them. There is no claim to back payment—
The City surventited to distributions from 11th June. 1993, that is ranking for 200-7360 distribution for the financial year 1992.
The distribution for each year is public in arrears on 50th June of the following vars.

252 Investment inconsisted it given.
If the recipient of the distributions is domiciled in a country other than the Federal Republic of Germany, which has a double-tax-ation tenures to the distribution with the Federal Republic of Germany, which has a double-tax-ation convention with the Federal Republic of Germany, and the agreement provides for a withholding tax rate lower than 25% for the respective income, sixti recipient as the Busidescount for Financia. Friedlinficiations to lower than the end of the fourth year following the ray sprovent.

back to the holder.

The subscription price will be reduced in the event that prior to 30th June, 1997 Deutsche Bank AG methodes as capital by granting procumpting that it is hardroiders, and the procuption price per share in below the subscription price effective for the startants from the PCWs or if a issues bords or participating rights with conversion rights or with warrants entitling to share-of Deutsche Bank AG and the backs applicable conversion price or precentation great per share is below the subscription price effective for the scartasts from the PCWs. The subscription price of precentage of the beavers of scartasts are granted a precentage, so that they are recased as if there had already exercised their materials of the beavers of scartasts are granted a precentage, so that they are recased as if there had already exercised their

D CONTREMI

mand a good margin of profit as the housing market recov-ered and sites were developed.

The company builds in the

west Midlands and southern

England, "everywhere south of

Birmingham." It has been badly affected by the recession

which has hit hardest in the

south of the country. Last year

the group sold 273 homes com-pared with 296 previously and a peak of 704 in 1968-89.

Average prices of the group's

homes have tumbled during

this period from £141,000 in

1968-89 to £103,000 last year. Mr Roydon said the housing

market remained very difficult

but there were signs that sales

were beginning to pick up.
"During the first four months of this year we have

sold about 10 per cent more

homes than during the corre-

Corres - Total ponding for dividend year

YEAR

A copy of the advertisement has been delivered for regaunation to the Regutar of Companies.

If you are in any doubt about this offer you should comput a stockbroker, bank consequent solutions, accountant or other person outhorned under the Financial Service. Are 1986 who specialises in advising on bonds and warrants. The markets in warrants can be highly solution and warrants carry a high risk of loss.

LITTER WITH

Land write-downs put
London Prowting £17.7m in red

arket 10

By Andrew Taylor,
Construction Correspondent

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THOMS

S securities in

Offer to Subscribe for Participatory Certificates with Warranto Offer to Subscribe for Participatory Certificates with Warranto Pursuant to the authority granted at the Ordinary General Meeting of 25rd May, 1991 the Board of Managing Directors resolved to ususe bester participatory certificates with warranta, for a total nominal amount of DW 1,500,000,000. The participatory certificates with warrants (hereinalizer: "PCWs") will be offered for sobscription to: 1 the shareholders of Detache Boak AG 1 the holders of warrants from the 8WS Dentache Bank AG 1 the holders of warrants from the 8WS Dentache Bank AG of PCWs which are not required for subscriptions are removed from the subscription rights. The lev terms of 1807/1997, leased by Detache Bank AG at the bodders of warrants from the Participatory Certificates with Warrants of 1997 of Detache Bank AG at the issue price of 1209 per PCW of par value DM 1,000. Fractions of PCWs which are not required for subscriptions are removed from the subscription rights. The lev terms of the Detached Bank and Detac Distribution:

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Taxation:

Lair and Redemption Call Right:

Perticipation in Losses

Subsequent Increase of Claims to Repayment:

income, shall recognite that apply at the function of the formany, in particular spoulated in the agreement. Applications for refund men is fined on official forms us later than the ord off the function of distributions can obtain a take-profit in his own country for the interdiment should be the function of the func the contrary, unless under applicable law, the right to report paracipatory capital as his Department and any agreements to make the contrary of the property of the contrary Warrants

Subscription Right and Subscription Price.

Exercise of the Subscription Right:

Reduction of the Subscription

Conditional Capital: Securities Index Numbers

We invite our shareholders as well as the bearest of the warrants and conversible bunds mentioned above, in order to avoid exchains, to exercise their subscription rights in the period from 8th May 10th June, 1993, inchaine by presenting dividend coupon Nr. 57 from the shares or Receipt to Bearer F attached to the Conversible Bonds of 1994, or Receipt to Bearer P attached to the warrants from the Bonds with Warrants of 1986/1995 or Receipt to Bearer P attached to the warrants from the Bonds with Warrants of 1987/1995 or Receipt to Bearer P attached to the warrants from the Bonds of 1991 at one of the subscription agents before during normal banking

hours.
This offer shall not be deemed to constitute an offer in any jurisdiction where this offer is illegal or otherwise contrary to immediatory processors of law in each jurisdictions. Persons who would otherwise be entitled to subscribe for PCWs may sell their rights to the market.

Subscription agents in Great Britain are the following: as Britain are the following:

Ocusette Bank Capital Markets Ltd.

150 Leadenhall Street
Loudon ECSV 4Rj

For every 35 shares of DM 50 per value each and for every 39 Warrants from the aforencemioned Bonds with Warrants, the PCWs of 1991 with Varrants and for Conservable Bonds of 1984 in the nominal amount of DM 8,750, one PCW of DM 1,000 par value may be purchased at the price of 120% upon presentation of the Component of the subscription price is 10th June, 1992.

The date for payment of the subscription price is 10th June, 1992 be traded and officially inted on all Germans stock exchanges, and may be dealt on on the Condon Stock Eachange under Rule 553.4 (a) (SEDOL number 4274801), from 26th May, 1992 to 5th June, 1992, asthorize, A combination of the different subscription rights may be used. The subscription agents are prepared to arrange for the purchase and sale of subscription rights. Normal banking commission will be charged for subscription, under the subscription rights. Normal banking commission will be charged for subscription, under the subscription rights. Normal banking commission will be charged for subscription, under the subscription rights. Normal banking formal banking from all banking from a subscription of a subscription agent during normal banking from a subscription of a subscription agent during normal banking from an on further correspondence in required a subscription agent during normal banking from an on further correspondence in required with the subscribers for the PCWs will receive credit, or said the depositative the stock under number of the participators certificates have been prepared.

The PCWs are admitted to trading and official quotation on the Frankiert Stock Eachange, the Warrants from the PCWs on all German stock exchanges. It is expected that the above-mentioned bank by persons to whom the offer for subscription of PCWs is made.

This advertisement is usually persons to whom the offer for subscription of PCWs is made.

This advertisement is usually and these revealments are excluded from the U.E. Inventory Compensation Scheme.

subscription right.
Conditional capital in the amount of DM 150,000,000 secures the subscription rights,
804 050 PCWs with warrants
804 051 PCWs with warrants
804 052 Warrants

Compensation Scheme. Frankfurt om Main, 15th May, 1992 The Board of Managing Directors

COMPANY NEWS: UK

Ian Maxwell sued in High **Court for** unspecified

damages By Richard Gourtay

MR IAN MAXWELL, the son of the late publisher and director of the company that was sup-posed to have managed most of the Maxwell empire's pension funds, has been sued in

the High Court.
The writ claiming unspecified damages was issued on May 8 by provisional liquidators of Bishopsgate Investment Management where more than half the £886m of pension money may have dis-

The action lists a series of

The new proceedings follow a similar writ brought last December against his brother, Mr Kevin Maxwell, in which the liquidators sought dam-

sion fund money had either disappeared or had been wrongly transferred from

sions were safe.

Some £238m are in the liquidator's hands although many of the underlying investments were highly illiquid, Mr Coo-Unlike in the earlier case

frozen as a result of the

Standard Fireworks to be sold in £27m management buy-out

By Ian Hamilton Fazey, Northern Correspondent

SCOTTISH Heritable Trust (SHT), which is under pressure from its bankers over its debts and commercial property portfolio, has sold its Standard Fireworks subsidiary in a management buy-out costing £27m.

last December. is Britain's last fireworks manufacturer and Europe's biggest,

transactions worth more than £400m where Mr Maxwell is accused by Rohson Rhodes, the liquidators, of breaching his fiduciary duties as a director of BIM.

Mr Cooper said yesterday that about £448m of the pen-

The black hole in the pension fund has more than 30,000 employees and pensioners in Mirror Group Newspapers and the private companies who until Mr Robert Maxwell's death last November had assumed their pen-

against his brother, Mr Ian Maxwell has not been required to surrender his passport nor have any of his assets been

Robson Rhodes is currently trying to establish whether the liquidators on behalf of pen-sioners have a right to invest-ments transferred to banks as security for loans to the Rob-ert Maxwell Group and other private Maxwell family compa-

and £3.2m repayment of inter-

The deal, if approved, will reduce SHT's gearing to below 200 per cent from 270 per cent Huddersfield-based Standard

competing mainly against Chinese imports. It made profits of \$2.7m on £18.7m sales last year. "a seasonal business in It has negative cash flow of \$1.25m a month for much of the year, but an explosion of profit every November 5, when

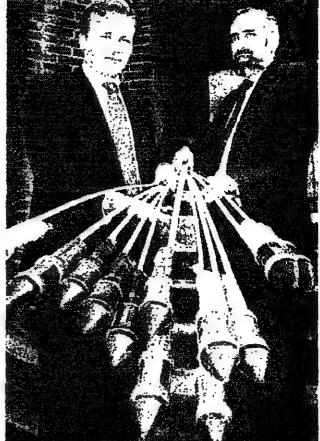
to blow up the Houses of Par-liament in 1605. In between, there are sales to events like fetes and carnivals, but these make little impact on the Even the structure of the buy-out reflected the "once-a-" nature of the business. SHT is getting about £15.2m of

company debts but the purchasers have had to find another £12m for working capital to survive until the main November pay day.

SHT bought Standard from Yorkshire's Greenhalgh family in 1986, and then absorbed Brock, a principal competitor, soon afterwards. Mr Stuart Macdonald, SHT's finance director, said the sale to the management represented a profit of at least £10m on the costs of the original purchases, and £3.5m in terms of net asset

SHT brought in the manage-ment team, headed by Mr Mel Barker, in 1988. As pressures on SHT built, Mr Barker seized his chance, armed with £7.3m of equity and mezzanine loan capital from 3i and Prudential Venture Managers, and £19m of senior debt and banking facilities from the Bank of Scotland.

Armed with independence, Mr Barker plans an export drive, as well as consolidation of a growing UK market that seems to have been recessionproof. Standard has also established itself as a pacesetter for official standards in a highly regulated industry. This is helping to keep sub-standard



Stephen Ross (left) investment director of 3i and Mel Barker, managing director of Standard Fireworks

Mr Macdonald said SHT's turnover would tall by 25 per last December's year-end figures, when Standard's net

borrowings would now fall by cent but it would not have to nearly £12m to £25m, based on cope with summer debts of the cope with summer debts of the fireworks business. SHT shareholders' funds should rise to

John Wood surges to £16.9m

By James Buxton, Scottish Correspondent

Britain celebrates the failure of

Guy Fawkes' gunpowder plot

value £12m for the business

JOHN WOOD Group, the privately-owned Aberdeen-based company, increased its pre-tax by 78 per cent, from £9.5m to £16.9m, in 1991. The group is one of Britain's leading providers of oilfield services. It lifted sales by 44 per cent

to £173.8m (£120.8m). Mr Ian Wood, chairman, said that much of the larger turnover resulted from a greater volume of offshore servicing activities in the North Sea, where the group now operated on the basis of long term contracts with the major oil compa-

However, margins on those "partnering" arrangements were lower than in the days before long-term contracts became common. The group was also strengthening its non-oil activities especially in the field of gas turbine maintenance, where it had joint ventures with a

Mr Wood said the North Sea was entering a challenging phase as oil companies faced a squeeze on their profits because of the reduction oil prices, while at the same time carrying out big refurbishment programmes to extend the life of their installations.

plans were being delayed. In January, Wood placed £8.3m worth of convertible preference shares with 13 institutions, most of them Scottish. That doubled the proportion of the group

Some exploration and new field developments

owned by institutions to 18 per cent, and reduced the stake of the Wood family to 78 per Mr Wood said yesterday that the group would

not be interested in a public flotation for about four years. However, he did not rule out the possibility of obtaining a stock exchange listing through the

number of gas turbine manufacturers. acquisition of a quoted company. Jarvis Porter advances to £2.7m

By John Thornhill

ent pattern of orders emerging from its customers as it reported a 17 per cent rise in

pre-tax profits to £2.7m. But the company, which supplies labels for such products as Scotch whisky bottles, toiletries and pharmaceutical packages, said it was not

expecting any "sudden increase in demand". Mr Richard Brewster, chief

BRITANNIA

BUILDING SOCIETY

£125.000.000

Floating Rate Notes Due 1995

In accordance with the terms and

conditions of the Notes, notice is hereby given that for the three mouth interest period from (and including) 18th May 1992 to (but excluding) 18th August 1992 the

Porter after engineering a spec- completed in June, was said to JARVIS PORTER, the label printing specialist, said there bavid S Smith, the paper was evidence of a more consists. Said the results were "bottom of orders amarging a special tacular period of growth at bave bedded down extremely well". Jarvis Porter spent a further than he extracted" in gits technology. better than he expected". The company's shares closed

10p higher at 136p as a result of the confident statement. In the year to February 29, sales rose from £27.87m to £28.4m. Sales were boosted by £3.8m and operating profits by \$400,000 as a result of the inclusion of the recently-acquired Glasgow-based Holmes McDougall label business.

executive who joined Jarvis The acquisition, which was ing its technology.

However, the company recorded a sharp drop in earnings from 8.6p to 6.8p after making a £500,000 provision against anticipated rationalisation costs. Jarvis intends to cut

pay-out to 4.4p (4.2p).

its production facilities from three to two sites. A final dividend of 3p was recommended lifting the yearly

Severance costs leave Mining & Allied lower

Mining & Allied Supplies, the power transmission group, suffered a setback in its first half but is looking for the year's profit to be in line with the £281,000 achieved in 1990-91.

In the six months ended March 31 1992 pre-tax profit slumped from £161,000 to £12,000, after absorbing a loss of £129,000 in Westwood Dawes. That included substantial severance costs as the workforce had been cut by 57 per cent since last September.

Westwood's order intake showed signs of recovery, but break-even was expected for the year, said Mr Daniel Slabbert, the chairman. Its future viability was being re-assessed as it constituted less than 7.5 per cent of group sales. Group turnover slipped to

During the last two months

share came to 0.04p (0.38p). In Canada the group is to strengthen its capital base by merging its subsidiary with Heenan Seniac Resources, and the resultant undertaking will be listed in Toronto. With the initial share consideration and a placing to follow, the UK

company will control 74.9 per cent of the capital. The Canadian business can then expand without having to rely on the parent company for additional requirements.

This notice is issued in compliance with the requirements of The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited (The London Stock Exchange"). It does not constitute an invitation to any person to subsenite for or purchase any of the Ordinary Shares. Application has been made in The London Stock Exchange for the whole of the rosted share capital of Govert American Smaller Companies, from PLC, rosted and jobe usual, to be admitted to the Official Last. Dealings on The London Stock Eschange are expected to communic

GOVETT AMERICAN SMALLER

COMPANIES TRUST PLC (Registered in England No. 2706599)

(An investment company within the meaning of section 266 of the Companies Act 1985) Introduction to The London Stock Exchange

Lazard Brothers & Co., Limited

relating to the issue of up to 200,000,000 Ordinary Shares of 25p each pursuant to the reconstruction of

> Govett Atlantic Investment Trust PLC Share Capital following the Introduction

£50,000,000

Authorised

in Ordinary Shares of 25p each

Issued and to be issued, fully paid* 12,500,000

*on the basis that the value of the assets to be transferred to Govett American Smaller Companies Trust PLC pursuant to the scheme of reconstruction will amount to £10 million, being the minimum amount which may be transferred under the scheme of reconstruction.

Details of the above mentioned shares are included in the Companies Fiche Service available

from Extel Financial Limited, 37-45 Paul Street, London EC2A 4PB from 15,00 hours on 20th May, 1992. Copies of listing particulars may be obtained during normal business hours on any weekday (Saturdays and public holidays excepted) until 21st May, 1992 from the Company

Announcements Office of The London Stock Exchange, Old Broad Street, London EC2N 1HP

(for collection only) and until 2nd June, 1992 from: Sponsor to the Introduction Lazard Brothers & Co., Limited 21 Moorfields

London EC2P 2HT

Stockbroker to the Introduction UBS Phillips & Drew Securities Limited 100 Liverpool Street London EC2M 2RH

Govett American Smaller Companies Trust PLC Shackleton House 4 Battle Bridge Lane London SEI 2HR 19th May, 1992

excluding) Bath August 1992 the Notes will carry a rate of interest of 10% per cent. per amuun. The relevant interest payment date will be 18th August 1992. The coupon amount per £10,000 Hote will be £53.88 and per £100,000 will be £53.88 psy. Ale against himself for £5,388.00 psy. Ale against himself for £50.000 No. 18. Hambros Bank Limited

HEART LIMITED US\$30,000,000 Secured Floating Rate Notes Due 1993

in accordance with the provisi of the Notes, notice is hereby given that for the Interest Period from the 13th May 1992 to 13th November 1992, the Notes will bear a rate of interest of 4.32375

The interest amount payable on 13th November 1992 will be US\$2,209.92 per US\$100,000

DKB International ptc

Agent Bank

US\$63,000,000

Guaranteed Notes due 2000 in accordance with the provisions of the Notes, notice is hareby given that for the Interest Period

The interest amount payable on 16th November 1992 will be US\$226.95 per US\$10,000 note.

DAI ICHI KANGYO **AUSTRALIA LIMITED**

Floating Rate/Fixed Rate

the 14th May 1992 to 16th November 1992, the Notes will bear a rate of interest of 4.3925

Agent Bank

ACT rises 34% and makes £5m purchase

SALES AND profits last year at ACT, the Birmingham-based computing services company, continued to display the vigor ous growth the company has been experiencing since it disposed of Apricot, its hardware arm, to Mitsubishi of Japan

Yesterday it reported sales for the year to March 31 up 21 per cent at £119.4m (£98.8m) while pre-tax profits rose 34 per cent to £17m (£12.7m). The results were at the top end of analysts' expectations. The shares rose 4p to 192p.

ACT also announced the acquisition of Medical Computer Services, which specialises in systems for private health care, for £5.02m, satisfled by the issue of 2.7m shares and the payment of about £42,000 in settlement of MCS share options.

Settlement in shares was at the request of the MCS owners. ACT has net cash balances of £24.3m for acquisitions.

Mr Roger Foster, ACT founder and chairman, said each of the six divisions made profits slipped at Logsys, a systems integrator specialising



Roger Foster: portfolio protects against downturn

in public sector contracts, which made £630,000 on sales of £27.5m and Computer Support, with £5.1m on £26.8m. In contrast, the financial services division, boosted by the acquisition of Quotient and the

Irish Kindle Group during the year, made pre-tax profits of 27.5m on sales of £44m. Mr Foster claimed the com pany's portfolio of products and market sectors was now wide enough to protect it

He emphasised the impor-

tance of software products, which were stable and cash generative and in which the group had investments totalling more than £50m.

Earnings per share were 10.83p (9.5p) and a final divi-dend of 3p is recommended for a total of 4.5p, an increase of 20 per cent on the 3.75p paid last time.

COMMENT.

Even if the contributions from acquisitions is stripped away, ACT's performance in a year which many computer companies thought the worst ever is remarkable and the company's credibility is strengthening rapidly. Analysts are pencilling in profits before tax of about neither overpriced nor particu-

Saatchi in attraction in the US

By Gary Mead, Marketing Correspondent

SAATCHI AND SAATCHI, the advertising group, has announced details of plans to consolidate existing ordinary shares in order to make the company a more attractive stock in the US.

Under the proposal, which will be put to shareholders at an extraordinary general meeting, following the annual meeting on June 10. every 10 ordinary shares of 10p will be consolidated into one new ordinary share of 25p.

At the same time every 10 American depositary receipts. each representing three 10p ordinary shares, will be exchanged for one new ADR representing three ordinary shares worth 25p each.

The company gives as its sons for the move the need to increase its attractiveness to US investors and to improv company administration. Sast chi group currently has more than 1.5bn shares in

1991 annual report, which reveals that five directors -Mr Robert Louis-Dreyfus, Mr Maurice Saatchi, Mr Charles Saatchi, Mr Charles Scott and Mr Jeremy Sinclair - have agreed to waive £1m of salary entitlements for the current year ending in December.

The Santchi brothers are each waiving £312,500, the same as in 1991. The report also shows six institutional holders of three per cent or more of the ordinary share capital of the company, led by the State of Wisconsin Investment Board, with 7.97 per

NEWS DIGEST

move to gain LOF shows 31% improvement to \$2.67m

IN A VOLATILE trading pute on the Vila Olimpica projenvironment, London & Overseas Freighters, the UK tanker company, raised pre-tax profits by 31 per cent from \$2.04m to \$2.67m (£1.5m) in the year to March 31 1992. Net freights and hire income climbed 11 per cent to \$11.65m.

With earnings per share at 11.9p (8.4p), the dividend has been raised from 1p to a recommended 1.25p. Cash flow remained strong at \$5.91m and debt was reduced by 33 per cent from \$15m to \$10m.

Market values of each of the company's tankers fell by 20 per cent from \$24.5m to \$19.25m over the year.
The directors said that this

year both the "London Spirit" and "London Victory" would carry out their biennial repairs with a consequent loss of earnings. This, together with increasing costs and borrowines associated with the newbuilding vessel, would put pressure on operating margins over the next year.

Baris near £1m loss after provisions

Reduced profitability and heavy provisions against con-tracts in Spain and the UK have pushed Barls Holdings, the fire protection and dry lining specialist, into a pre-tax loss of £948,000 for the year ended February 1992.

That represented a 23.18m downturn on the £2.23m pretax profit of the previous year.
Accordingly, the directors are not recommending a final dividend, leaving the 2p interim as the year's total (6.6p). Losses per share were 13.3p (earnings 20.2p).

Mr Robert Smith, chairman said the company suffered from recession in the UK construction market and the disect in Barcelona, and had made exceptional provisions of £1.8m for contracts.

Also, the company entered a borrowing position with net interest charges of £149,000, against income of £119,000, as it experienced a lengthening period of debtor collection.

Mr Smith said the second half performance was creditable in that turnover was £12m (out of a total of £23.2m) and generated an operating profit of £618,000.

Impshire reduces losses to I£255,000

Impshire Thoroughbreds, the Irish breeding and racing con-cern, reported a reduced loss before tax of I£255,000 (£232,000 sterling) in the year to end-De-

This compared with a deficit of I£1,56m last time. Losses per share were cut from 21.5p to

Intl Resort Holdings in receivership

International Resort Holdings, the loss-making property and leisure group which owns Col-lingtree Golf course, has gone into receivership leaving debts of £14m.

Mr Peter Mills of receivers Smith & Williamson said the company was "significantly insolvent", with liabilities far exceeding assets. At the end of March 1991, IRH had assets of about £16m.

Mr Mills said an unofficial valuation earlier this year, commissioned with a view to a rescue rights issue, had shown that the company's asset value had failen too far to allow a cash call. IRH was suspended

at 33p last month following the findings.

Bankers Gamelstaden which holds a 15 per cent stake in IRH – and Bank of Scotland called in the receivers on Friday afternoon.

Mr Mills said he was in talks on the sale of Collingtree, in Northampton. The golf course and property development is valued at £9m in the company's books, but Mr Mills said it was now worth "significantly less than that".

Substantial cut in Tullow deficit

Following the elimination of exceptional charges, Tullow Oil cut its loss to I£54,000, or £49,000, in 1991.

The year included I£105,000 exceptional credits, being profit on part assignment of the Yemen licence interest, less 19394,000 written off Spanish and Irish licences and new venture appraisal costs.

In the previous year excep tional charges were IEL49m in a total loss of IEL56m.

During the year the main production income continued to come from the Senegal gas

Turnover came to 1£928,000 (19912,000) and the operating deficit to 1£201,000 (1£58,000). Losses per share were 0.04p

German Investment net assets up 9%

Some recovery in the German market in the second year of the German Investment Trust enabled the trust to raise its undiluted net asset value by 9 per cent to 87.5p at March 31, 1982, against 80.1p a year ear-

Net available revenue

dropped to £235,064 for the year, against £314,491 in the previous 13 months period, but which included a significant contribution arising from interest earned on the cash proceeds of the offer prior to

investment. Earnings per share fell from 0.81p to 0.6p and accordingly, the dividend has been cut from 0.8p to 0.6p.

Gartmore European asset value ahead

At March 31 1992, net asset value of Gartmore European Investment Trust stood at 96.6p, compared with 94.7p six months' earlier and with 95.4p at end June 1991.

Gross revenue for the half-year ended March 31 totalled £178,000, net revenue came to £16,000 and earnings per share

0.09p.
The comparative figures shown this time are for the six months ended December 31 1990, as the trust had changed its year-end. Gross revenue was £370.000, net income £143,000 and earnings per share

Berry Birch surges after low tax charge

Higher turnover and profits, and a more than doubled dividend for the year ended January 31 1992 are announced by Berry Birch & Noble, financial adviser and insurance broker.

Turnover rose to £5.66m (25.26m) and pre-tax profit to 2815,000 (£628,000), while earnings per share came to 10.04p (6.18p) after a substantially reduced 22.5 (38) per cent tax

There is a final dividend of 2.2p to make 3.2p for the year, against 1.50.

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BOARD MEETINGS

£33m for the present year and £27m next. With a prospective p/e of about 15 the stock seems

Bayer: Expertise with Responsibility.



Europe is our home market; our objective is to further strengthen our presence in North America and the Far East.

The creation of the Single European Market comprising about 345 million people will open up new opportunities for industry and commerce from 1993. With production facilities in virtually all EC countries, broadly based R&D activities and an extensive marketing network, Bayer is poised to take advantage of this new era

In 1991 Bayer's companies in the EC generated nearly two-thirds of Group sales and about 70 per cent of Group earnings. These figures show quite clearly that Europe has become our

home market. And this gives us the base we need for continued growth in North America and further expansion of our presence in the Far East.

Bayer is a globally oriented company, so strengthening our position in these key regions is a matter of prime importance.

KEY DATA

1991: Group sales DM 42,401 million. Sales outside Germany accounted for 78.3 per cent of this.

Group capital expenditures DM 3,074 million. Group R&D expenses DM 3,007 million.

Group net income (after minority interests): DM 1,824 million.

Dividend: DM 13 per share of DM 50 par value. Payout: DM 838 million on capital stock of DM 3,225 million distributed among some 375,000 stockholders.

We would be happy to provide more information. Please write to: Bayer AG, Public Relations Department, 5090 Leverkusen,

Bayer Aktiengesellschaft Leverkusen



COVENTRY

The FT proposes to publish this survey on May 26 1992.

from its print centres in Tokyo. New York, Frankfurt, Paris and London. It will be read by senior businessmen and government officials in 160 countries worldwide. It will be of particular interest to the 130,000 directors and managers in the U.K. who read the weekday FT. If you want to reach this important audience with your services, expertise or products whilst maintaing a high profile in connection with Coventry Call Anthony G. Hayes on 021 454 6922 or Fax: 021 455 0869

George House, George Road, Edgbaston, Birmingham B15 IPG

NOTICE TO SHAREHOLDERS OF MLH REALTY INVESTMENTS VI N.V.

Notice of the Annual General Meeting of Shareholders of MILH REALTY INVESTMENTS VI N.V. (the "Company") is hereby given. The meeting is to take place on May 51, 1992, at the registered office of the Company, 6 John B. Gorstraweg, Curação, Netherlands Antiles. The agenda of the meeting is set forth below.

AGENDA

Annual Meeting of Shareholders of MLH REALTY INVESTMENTS VI N.V.

Report by the Board of Supervisory Directors on the course of business of the Company and on the inistration conducted during the fiscal year ended November 30, 1991.

Discharge and subsequent re-election of the Board of Supervisory Directors.

Report by the Board of Managing Directors on the course of business during the fiscal year ended vember 30, 1991.

Further appropriation of the Net Result of the period November 30, 1990 thru November 30, 1991. ation and adoption of the Balance Sheet and Profit and Loss Account for the period ended November 30, 1991 and as presented in the report by the accounting firm of Deloitte & Touche

Discharge and subsequent re-election of the Board of Managing Directors.

Selection of independent auditors.

Shareholders, by executing the subscription agreement for their shares have executed a discretionary proxy in favour of Yvomante Corporation N.V., authorizing Yvomante Corporation N.V. to vote the investor's shares. This proxy may be revoked either personally at the General Meeting of Shareholders or by written notice to Yvomante Corporation N.V., 6 John B. Gorsiraweg, Curação Netherlands Antilles, received prior to such meeting. Shareholders have the opportunity to instruct Yvomante Corporation N.V. as to the voting of their shares by writing to Yvomante Corporation N.V. at the above address.

MLH REALTY INVESTMENTS VI N.V. by: Pierson Trust (Curação) N.V. Managing Director



Office: 52 rue de l'Industrie - 8-1040 Brussels VAT No 403.079.441 - R.C. Brussels No 227.957

Dividend Notice

At the Annual General Meeting held on May 8, 1992, the Shareholders approved a dividend payment of BEF 561 (or BEF 421 net after deduction of withholding tax) in respect of 23,124,477 shares outstanding at December 31, 1991, coupons numbered 7 to 30 still attached. For the 125,000 AFV shares, with coupons numbered 7 to 30 still attached, the dividend amounts to BEF 449 net after deduction of with-

The dividend will be payable as from May 21, 1992 against coupon Nº 7 at: Banque Bruxelles Lambert Générale de Banque Kredietbank Banque Paribas Belgique Banque Nationale de Paris Crédit du Nord Banque Internationale a Luxembourg Banque Générale du Luxembourg Algemene Bank Nederland Amsterdam-Rotterdam Bank Commerciank Deutsche Bank Drescher Bank
édit Suisse Swiss Bank Corporation Union Bank of Switzerland
Credite Italiane Barclays Bank (168 Fenchurch Street, London)
as well as at Petrolina's office in Brussels.

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isselvalue ahead

THORNTON Investment Management is seeking to raise £100m via an international placing for a new investment trust which will invest in European smaller companies.

Other investment trust launches are also expected, despite the widespread opinion that such new issues might be halted following a series of ambitious flotations at the end of the 1991-92 tax year, which were aimed at taking advantage of tax loopholes.

Thornton's trust will be

Banque Nationale De Paris in France, and Dresdner Bank in Germany. These companies will also share the fund management, which will be devolved to the three coun-

It will qualify as a UK investment trust, and will be incorporated in England. The trust will also be listed on the Paris and Frankfurt stock

UBS Phillips & Drew will sponsor the issue. Stock will be distributed in £5 units consisting of five ordinary shares and one warrant, and investors will also be allowed to subscribe in German or French currency at

Danish plan by Budgens with £1.5m bakery buy

By Peter Pearse

THE MEN who timed round a German supermarket business before being given the helm at a faltering British food retailing chain, are now keen to develop a continental-type bakery in a holt-on acquisition and expect shortly to hire a Danish

master baker. Budgens has bought familymanaged Gilsons The Bakers for about £1m and is assuming banking liabilities of about £500.000.

This is not the first bakery operation with which Budgens' Mr John von Spreckelsen, Mr Christian Williams, and Mr Graham Righy - respectively chief executive, director and finance director - have been involved. Before the Budgens. call, they revived the fortunes of Kafu Wasmund, the Bremenness. Mr Williams will become Gilsons' chairman. Founded soon after the turn

of the century, Gilsons is based near Heathrow. Its customers already include 15 of Budgens 96 stores, as well as other supermarkets, catering companies and Gilsons' two retail outlets.

based chain of supermarkets,

which included a bakery busi-

Currently about 40 per cen of its £3.4m turnover is to the catering trade, and when the acquisition is complete, it will supply some 80 Budgens stores. In 1991, operating profits were about £350,000.

Gilsons' traditional British baking will be maintained, but one of Denmark's 20,000 quali-fied master bakers will be employed to spice up and add to the operation, especially the

South Staffs' **36% advance** boosts shares

By Peder Pears

Shares in South Staffordahire Water Holdings leapt 62p to 905p last Friday as the water utility revealed a 36 per cent advance in profits for the year to March-81. The shares continued their rise yesterday, putting on a further 28p to

28.74m (26.43m) was struck on turnover 11 per cent ahead at £84.3m (£43.4m).

Mr Edwin Thompson, chairman, said the company's strong financial performance over the year had enabled it to restrict the increase in charges to below the maximum available for both domestic and

commercial customers.

The final dividend is 26.7p, which together with the average statutory dividend and the interim, makes 40.2p for the year — covered 3.7 times by earnings of 148p (104p).

Misys expands insurance

interests

Misys, an acquisitive computing services group recovering from a poor 1991, is strengthening its activities in insurance services through the purchase of Countrywide Holdings (UK) and Countrywide Management Group.

It has agreed terms for the acquisition of the 78.8 per cent of Holdings and \$1.9 per cent of already own. The offers, in shares with a cash alternative, value Holdings at 26.5m and Management at 24.9m.

Lest year Holdings made pre-tax profits of £845,000 on revenues of £3.5m, while Manage-ment lost £245,000 on revenues

The two companies will be incorporated into Misys Finan-cial Systems, which provides software systems to the insurance intermediary market Misys and Countrywide have pioneered electronic trading of insurance products.



ISTITUTO PER LA RICOSTRUZIONE INDUSTRIALE

Suspension of the right to exercise IRI-STET 1991-1994 Warrants . for the purchase of STET Savings shares from IRI

Holders of IRI-STET 1991-1994 warrants are informed that, in accordance with point 2, letter C, of the regulations, the right to exercise the warrants for the purchase of STET Saving shares will be suspended:

from 22 May to 2 June 1992 due to the general meeting of savings shareholders called for 3/4 June;

from 2 June to 18 June 1992 in expectation of possible payment of the dividend.

Rome, 19 May 1992

10.45 CURRENCY BONDS

Yeri 4,000,000,000 Currency bonds due 1992

In accordance with the terms and conditions of the Bonds, notice is hereby given that the Redemption amount payable on maturity 15th May 1992 will be Yen 96,428,050 per Yen 100,000,000 nominal.

Mortgage Intermediary Note Issuer (No.1) Amsterdam B.V.

May, 1992 to 18th August, 1992 the Notes will bear interest at the rate of 10.375 per cent. per anax The Coupon amount per £25,000 Note will be £653,77 payable an 18th August, 1992

Grenfell & Co. Litt

Currencies • Bonds Energy • Metals & Oil Markets Setting The Trend For Others To Follow

Heats SO23 SEH Tal: 0982 879754 Small businesses will see merger benefits

David Barchard on Lloyds' claim to a sector critical of high street banking services

HEN THE bank with the stiffest charges for small business customers proposes making a takeover bid for its rival with the lowest, eyebrows are bound to be raised

cabinet minister who is chair-

man of Thornton and the new

trust, said the issue in the UK

and Germany will be aimed

Eastern Europe. It will be

jointly managed by Thornton,

Dresdner and BNP. Each com-

pany will be remunerated

equally, regardless of the share

of the fund they manage -according to Mr Walker this

will remove any incentives to distort the fund's asset alloca-

The company had opted for a

closed-end structure because

this would allow the fund man-

agers more freedom. An

open-ended structure might

have obliged the managers to

sell stock in the event of heavy

SIMIROL.

primarily at institutions.

Nonetheless, Lloyds is now claiming that small businesses equally at the wholesale and retail markets, while the French marketing will be set would eventually benefit if it was to buy Midland He said the fund would aim Lloyds says it will offer Midto take advantage of the estab-lishment of the EC single marland shareholders much better terms than the rival Hongkong ket and the reconstruction of Bank But now it has to con-

> the competition authorities of the benefits a takeover of Midland would bring. It has a great deal of scepticism, in the City as well as among the general public, to overcome. "Lloyds has got an awfully long way to go to con-vince people that its customers will benefit," one stockbroker

vince its customers and also

analyst said. So Lloyds has begun a charm offensive to persuade the world that the merger will mean enormous benefits to bank cus-

redemptions, Mr Walker Those chiefly in its sights are small businesses, a politi-cally powerful group whose According to the provisional discontent with existing high timetable the offer for subscription will open on June 15 and close on July 7; with dealstreet banking services has been voiced repeatedly over ings commencing on July 14. the past year.



As Lloyds and Midland each have about 15 per cent of this market, any combined bank would immediately take its place alongside Barclays and National Westminster as a new market leader.

Lloyds has not been enormously popular with small businesses. Last year its new package for them was described as "weak and one-sided" by the Forum of Private Business, a lobby group with nearly 20,000 members.

More recently, a study by Rochester Research has shown that Lloyds charges its small business customers substantially more than the other Big Four clearers, while Midland costs the least.

Some small businesses would save about 20 per cent in charges if they kept their account with Midland rather

Lloyds claims this picture would change dramatically to borrow on fixed rates for up after the merger. It says the economies to be achieved by merging with Midland would enable it to make a quantum leap in its small business services, thereby helping stimulate long-term economic

There is no doubt that several of the new services Lloyds says it envisages offering are certainly very enticing by comparison with anything offered by it or its main rivals at the present time.

To start with, new businesses would not have to pay any tariff charges for their first two years. "This is something no other bank offers," says Mr Brian Pitman, the chief executive at

Small businessmen everywhere should find other ideas

Even the smallest new busiequity capital, in amounts as low as £5,000, from a new £100m venture capital fund. Businesses would also be able

given help with cash flow when large companies paid them late, through a new invoice discounting service.

They would also be able to get specialist advice on computer services and more advice in co-operation with the

Department of Trade and So instead of there being less market competition in the UK after the merger, Lloyds more intense rivalry, as the two other large banks, Bar-clays and NatWest, would be

forced to improve their ser-Mr Stan Mendham, chief executive of the Forum of Private Business, last week welcomed the package from Lloyds, but pointed out that Lloyds and Midland have dis-

tinctly different approaches to their small business customers and merging their operations could be problematic.

His reserve is based partly

small business customers. The clearer's business branch managers are trained at seminars at which Mr Mendham and other leading small businessmen teach

ast week the FPB through the injection of new

called European Smaller Com-panies and will be distributed by Thornton in the UK, by a "comparable" price.

being floated by Lloyds mouth-watering, even if they cannot help noticing that the bank has not been very forthcoming about what it would

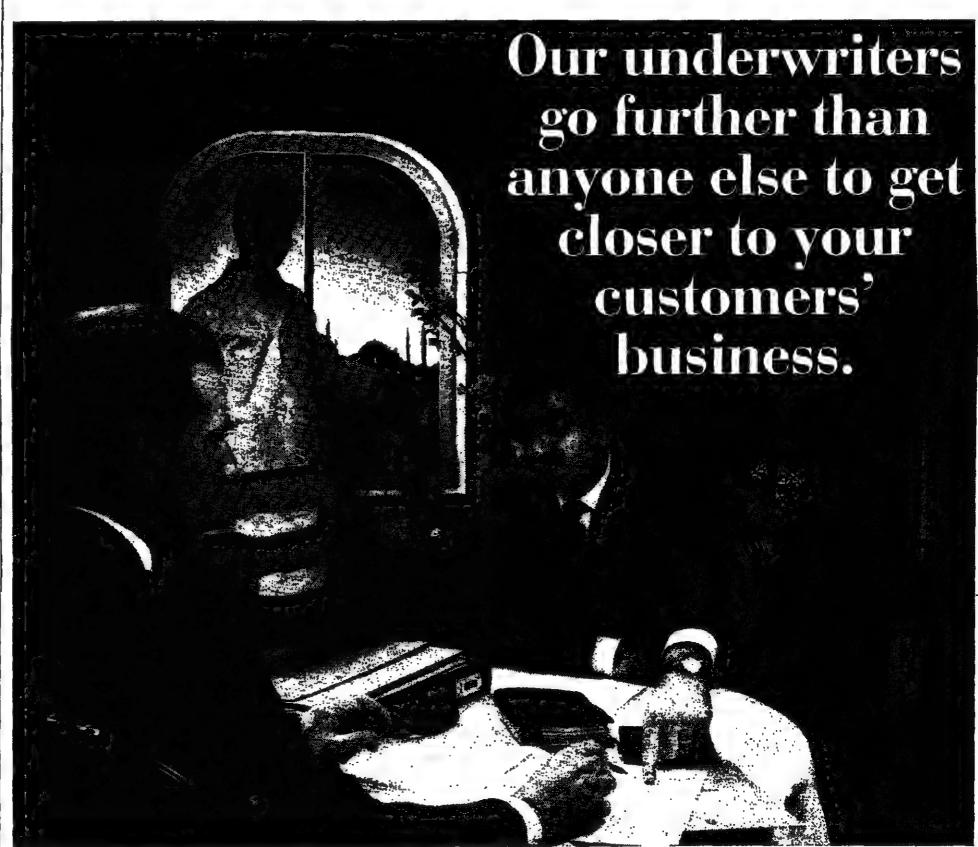
on the close relationship that nesses would be able to tap Midland has forged with its to seven years.
Small businesses would be

whose policies are based on periodic polls among its membership – swung behind the Hongkong offer for Midland, saying that it would bring more benefit in the long term to small businesses ideas into the British banking

Against this Mr Pitman points to the £700m cost savings which Lloyds expects to achieve, compared to only £150m envisaged in the Hongkong bid.

He foresees powerful synergies springing from a Lloyds merger with Midland, and small businessmen taking their place alongside shareholders as the principal benefi-

Time will tell whether this tanco, especially where it counts, at the Office of Fair Trading and at Westmin-



Trade Indemnity export credit insurance underwriters are often to be found in strange places.

All in the line of duty, of course.

Because it's our policy that whenever it's called for, our underwriters get out into the field.

To find out at first hand the facts of overseas markets. Sometimes unearthing information about export customers that not even the client was aware of.

It means that when it comes to agreeing levels of export credit cover, they can make helpful, fully informed decisions.

In one recent case, an underwriter flew - at next to no notice - to Turkey. Where, through dogged persistence, he unravelled a company structure of Byzantine complexity.

And we were able as a result to agree cover for the client in excess of £25 million. A level of cover that a less investigative approach could never have allowed.

The same underwriter could find himself anywhere in the world next week. Because Trade Indemnity underwriters are client dedicated, not territory based. Which means that when you deal with Trade Indemnity, you deal on a regular basis with someone who knows your business, wherever you operate.

You'll be dealing too with the leading British credit insurer, with over seventy years' experience behind us.

To find out more about how Trade Indemnity will go further to help you go further, contact your usual broker or call Trevor Byrne on 071-860 2577.



TRADE INDEMNITY Foresight, for business.

30,000 ounces in 1990.

Both supply, at 4.16m ounces

(up from 3.73m), and demand

4.04m ounces (up from 3.7m).

reached record levels last year

Mr Keith Green, JM's

operations director, describes

platinum demand as being

incredibly recession-proof

and facing good growth for the

Worries about the lack of

economic growth in Japan, the

biggest consumer of platinum

iewellery, had been dispelled in

the first quarter when sales

there topped last year's record

Platinum demand in 1992.

increasingly driven by its use

in car anti-pollution catalysts,

should be even better than last

year and absorb surplus sup-

plies, said Mr Green. This should enable the price to

climb back to \$400 an ounce by

"Platinum 1992", free from

Johnson Matthey, 18 Hatton

Garden, London ECIN &JP,

the year-end.

next five years.

COMMODITIES AND AGRICULTURE

calls for

action to

By David Błackweli

revive prices

THE WORLD coffee industry.

hit by the lowest prices for

more than 22 years, has

reached a turning point,

according to Mr Alexandre

Beltrag, executive director of

the International Coffee

Organisation. Calling for speedy action to

revive the export quota mechanism which collapsed in July 1989, Mr Beltrao told a coffee

conference in Japan at the

weekend he was convinced

that managed trade "should no

longer be seen as the undesir-

able concept castigated by the deregulators of the 1980s".

The value of world coffee trade has fallen from \$12bn a

year to \$7bn since the end of

the export quota system. Retail sales of coffee, includ-

ing supplies to the catering

trade now stand at about

Restoring the producers' share of the cake to \$12bn

would place no additional bur-

den on consumers. But if

prices continued to fall. "the

good years of surplus coffee

for roasters and caterers

sooner or later will come to an

World producers were taken

aback by the rapidity of the market fall which followed an

indecisive ICO meeting early

last mouth. On Monday April

13 the second position robusta contract on London Fox fell

from \$864 a tonne to \$828 a

tonne. The market touched :

low of \$676 a tonne on May 8.

Last night the second position

contract closed at \$735 a

\$40bn a year, he said.

EC ministers begin last push towards farm reform

By David Gardner in Brussels

THE most radical overhaul of the EC's Common Agricultural Policy in its 30-year history hove into view yesterday, as farm ministers of the Twelve convened here for marathon negotiations, and the European Commission began a dogged defence of its reform proposals.

As the horse-trading began, it became clear that the Commission's challenge was to prevent negotiation on detail from amounting to an assault on the fundamentals of its plan.

The bargaining may last all week, and require an extra Council meeting before the ministers are scheduled to reassemble on June 15-16 in Luxembourg to finalise the reform, Agreement on CAP reform will also make conclusion of the five and a half yearold Uruguay Round negotiations to liberalise world trade less elusive, by demonstrating EC commitment to restrain subsidised production of agriculture, the main obstacle in

the international talks. But doing a deal may well be at the cost of blunting the European Commission's origi-nal reform proposals.

Such an outcome, while still amounting to the EC's biggest step towards reining in overproduction, stabilising ballooning subsidies, and plugging the widening holes in average farm incomes, will almost certainly require a second round of nego-

tiations later this decade. After 18 months of hard negotiations, ministers have moved from unanimous opposition to the Commission's plan to seeking an agreement based upon its main precepts. Yesterday they started bilateral talks

RAPID loss of topsoil is

threatening the world's

long-term food supply and rais-

ing the prospect of widespread

starvation and hunger, accord-

ing to Mr Dwayne Andreas.

chairman of Archer Daniels

Midland, the US farm products

group, who has been long-time

adviser to US presidents on

He attacked fiercely the pro-

tectionism in international

form trade, describing the agri-

cultural sector as "the biggest

victim of the chaos in today's

world trading system". He said

world markets had been ruined

by predatory government poli-

cies that subsidise production

and then dump goods on the

Referring to US threats to

By David Dodwell.

farm policy.

Norla Trade Editor

with the Commission and the current Portuguese presidency of the EC to establish each country's bottom line.

Mr Ray MacSharry, EC sgriculture commissioner, says be is determined to resist attempts to soften his proposed 35 per cent cut in cereal prices. The Commission wants to reduce the subsidised price of around Ecul55 per tonne to Ecul00 over three years. Last month, Mr MacSharry registered an unprecedented, formal objection to the Portuguese presidency's suggestion of an Ecul12 target, or 27 per cent cut - its fourth attempt to

The commissioner argued that Eculos was the limit at which the EC could make its cereals competitive, cease dumping its surpluses on world markets, and bring internal markets into balance. "The Commission is not prepared to accept 112," a senior Brussels official restated last week.

engineer a compromise and

The cereals proposal is the linchpin of the reform. It foresees direct payment to farmers in compensation for the price cuts, contingent on larger farmers taking 15 per cent of their land out of production. Mr MacSharry has warned that a looser target price of Eculi2 would require them to set aside 22 per cent of their land.

Expert opinion oscillates between those who foresee the final compromise settling at around Ecul08 per tonne - an optimum outcome for the Commission - and those who see a further loosening to around Ecull5 or beyond, which would

be a victory for Germany. The Germans, whose inefficient agricultural structure has

Topsoil threat to world food supply

block \$1bn of EC food exports

in retaliation for EC practices

harming US oilseed exports, he

warned that the EC "can

expect more of that unless

[they] can negotiate fair prac-tices in agricultural trade".

Soil erosion has cost the

world 480bn tons of topsoil

since 1970, Mr Andreas told

executives attending the

annual meeting in Oxford of the International Agribusiness

Management Association. That

is more than the total of all US

cropland, he noted.
"Farmland in America's mid-

west breadbasket loses some

20m tons of topsoil per acre every year," he said: "In Illin-

ois, we're losing 1.5 bushels of

topsoil for every bushel of corn

we produce." Describing top-

~ to us, what iron ore is to the

steel industry", he warned that

soil as "our basic raw material

the CAP since its inception. want to settle as near as possible to the 20 per cent domestic cuts required within the Uruguay Round. France, however, the EC's largest and most competitive producer, fears that

softer price cuts will saddle its farms with quotas to restrain production, such as the increased set-aside threatened by Mr MacSharry. The UK, Netherlands and Denmark also favour deeper price cuts. Brussels has some leverage

in that farmers this year already face a further 6 per cent cut in cereals prices, on top of an extraordinary 5 per cent cut last year which would be retained for 1992-93, making 11 per cent. This results from the old "stabiliser" system, a tax on overproduction, without compensation, which has nev-ertheless failed to restrain output, depressing incomes still

The Commission may agree to conflate some of next year's sharp, unrefunded cuts into the package of reform cuts. If it fails to win sufficient cuts on cereals, the higher than planned prices will rebound into the crisis-ridden livestock sector, where the lower cost of cereal feed is supposed partially to compensate also severe price reductions.

The Commission's tactical imperative is to prevent German and French interests from converging too far away from its plan. The Portuguese presi-dency's "compromise number four doesn't get us very far". judged Mr David Curry, the UK's deputy Agriculture Minis-ter. "He [MacSharry] is going to have to do a lot of political juggling to get us there."

failure to act could turn the

world into "a famine-ridden

dust bowl of warring and hun-

Soil preservation policies

were the foremost of five chal-

lenges facing the global agri-

business companies. Mr

Andreas said. The other main

challenges were to help the

nations of eastern and central Europe to rebuild, to find new

uses for agricultural products, to ensure a fair multilateral

trading system, and to feed the

orid's hungry.
"Just to feed the world at

today's nutritional standards

means we will need to build a

new flour mill every eight

days; a new crushing plant and

vegetable oil refinery every 30

days; and a new corn mill

every 15 days," Mr Andreas

said: "World hunger is a tick-

COCCA - Lawies FOX

Class Previous High/Low

ing bomb waiting to go off."

gry billions".

tonne, up \$1 on the day. Next week producers will be arriving in London for talks at the ICO on the format a new agreement should take. They appear increasingly deter mined to take action to halt the slide in prices. Last week Costa Rica suspended exports; over the weekend Colombia spended the sale of its coffee on the New York futures market; and Brazil and Colombia the two biggest producers, were last night holding high level talks.

Analysts in London agree that there might well be some movement in the upcoming ICO talks. "The economic pain s so great that everyone is going to be forced to agree purely to boost market prices," said Mr Lawrence

"There has been a sea change," said Mr Neil Rosser of E.D. & P. Man, the London trade house, "There is a seri ous crisis in the coffee world. No one is making any money at these price levels."

Coffee chief Russian platinum exports run wild but to sell the platinum to year, according to the annual review, up from a surplus of Platinum meet its obligations.

record 1.1m troy ounces worth

In 1990 Russia already had ailing economy.

However, JM believes that Russia did not expect to have to sell so much platinum last year. Much of the metal was supposed to be used only as collateral for loans.

The Soviet Bank for Foreign

Economic Affairs had 20 tonnes (643,000 cunces) of platiparticular way - in swap deals

wealth of Independent States' aluminium industry had 3.5m tonnes of installed capacity and, in spite of all its tribula-

tions, should be able to pro-

duce 2.5m to 3m tonnes this

Million dunces

3.8 - Total demand

1982 84 85 88 90

which involved the Bank sell-

ing metal to counterparts and

promising to buy it back at an

But towards the end of 1991

became clear that the old

Soviet Union would split into

its component republics and

the Rank was orphaned West-

ern banks and dealers with-

drew its credit lines and the

swaps were no longer rolled forward when they expired.

.Total

CIS domestic demand had collapsed so it was prudent to expect that exports to the west would be 800,000 to 1m tonnes compared with Alcan's estimate of 845.000 tonnes in 1991. Mr Morton said an Alcan

team recently returned from a fact-finding trip to Russia and reported that, in contrast to the poor state of the alumin-

Mr Jeremy Coombes, author

of JM's annual review of the

platinum market, says that all

the metal allocated to the Bank

had been disposed of by the

end of the first quarter this

year and the Russians were

now back in control of their

damage they did in the market

- last year the extra supply helped drive the platinum

price down from a peak of \$424

an ounce to a low of \$330 and

the average London fixing

price fell from \$472 in 1990 to

\$376. The Almaz organisation, now controlled by the Russian

Federation, has regained its

nonopoly of export sales, Mr

He predicts that Russia's

export sales this year will con-sequently fall back to 1990 lev-

els and be between 600,000 and

The extra Russian metal

helped to increase the surplus of platinum supply in western

markets to 120,000 ounces last

The Russians recognise the

platinum exports.

Coombes suggests.

700,000 ounces.

He suggested the western eluminium industry could offer Russia some technical assistance - for which it could jus-

But it was not possible for Alcan to contemplate any large investment in the CIS because work or financial institutions, taken for granted in the west. Mr Morton, in London dur-

firmed that the Baltic republics:

would soon be paying close to

world prices for oil.

the west in the next 18 months. So conditions in the aluminium industry "are going to be

miserable for the next year or He said it was essential that more of the west's high-cost smelting capacity was closed down. The highest-cost smelters were in Europe and it would take some time for closures to occur because of social and other pressures. However, at present aluminium prices, 50 to 60 per cent of smelters in the west were not covering their

By Kenneth Gooding, Mining Correspondent

RUSSIA'S PLATINUM export sales went spiralling out of control last year and reached a at least US\$363m, according to Johnson Matthey, the world's biggest platinum marketing group.
This was 380,000 ounces or

one third up on the previous year when exports were also extraordinarily high by recent

begun to run out of gold to sell and turned to other commodities in a desperate search for hard currencies to prop up its

num to lend to the market in a

Alcan says aluminium still flooding from CIS

By Kenneth Gooding

RUSSIA'S aluminium smelters are living a hand-to-mouth existence but are still manag-ing to produce a great deal of metal, according to Mr David Morton, chairman of Alcan Aluminium of Canada.

He said it would therefore be "imprudent" for western producers to assume that the flood of aluminium exports from Russia would ease this year. The Russian smelters are terribly inefficient, in poor con-

dition, short of raw materials Mr Morton. But the Commontric plants supplying the smelters were "impeccable",

tify taking payment.

of the absence of a legal frameing a visit to institutional investors and banks in Europe, pointed out that, apart from

administrative sanctions for

ng September 19

 $c_{\mathcal{Z}_{i}}$

8.20

add action

HIGHS AND

MS FOR 1992

1 3 3 3 3 3 3 3

\$2000 \$2000 \$2000 \$1000

Britain .

Moscow to ease oil tax for joint ventures

By Leyla Boulton in Moscow

THE RUSSIAN government said yesterday it planned to ease the oil export tax burden for joint ventures.

"I would like to stress that for joint ventures we are introducing revisions which will help them maintain the conditions on the basis of which many agreements were signed." Mr Vladimir Lopu-khin, the oil minister, told a

news conference. A tax of Ecu36 a tonne (\$5 a barrel) has been the subject of major lobbying by western consultancies and oil companies which claim it is a major obstacle to foreign investment in Russia's flagging oil produc-

tion sector. Mr Lopukhin also suggested it was possible that new export tariffs which were due to be introduced later this month

20.89 20.86 20.91 20.90 20.75 20.76 20.71 20.61 20.56 20.50

20.58 20.53 20.89 20.89 20.83 20.76 20.73 20.67

could be lowered for other

Mr Andrei Nechayev, the economics minister, said the phased liberalisation of internal oil prices, due to come into effect soon after May 21, could lead to the removal of all controls on the price paid by domestic enterprises in three months time.

But Mr Lopukhin admitted he could not say whether Rus-sian oil producers would use the opportunity to reinvest the profits which would result from the higher prices. He said he was still in the process of sures to make them more responsive to market pres-

But defying more pessimistic expectations, he told a news conference he expected exports to remain constant this year at

last year's level of 60m tonnes.

He also revealed that republics which already had a speproducers which charged more cial bilateral treaty with Rusthan Rhaz.200. sia, such as Belarus, would be The new range corresponds paying about the same as Rusto the present free market sian enterprises for their oil. price within Russia but is still He could not say however what about a third of international

Ukraine, the second richest republic, which has been at oil prices.
Mr Nechayev said the govodds with Moscow for months ernment would use the money over a host of political and ecomade from the taxation and nomic issues. Would be charged as the price had yet to be negotiated. But he con-

fines to help certain enterprises and ordinary citizens weather the impact of the price The resolution in which the plan was announced, however,

says the proceeds will be used mainly to rebuild the oil sector, leaving plenty of room for confusion on the fund's final destination.

Mr Nechayev said, however

MARKET REPORT

TIN prices eased from earlier month peaks during afternoon LME trading, but still closed higher. Dealers said three-month tin's run-up to a new high of \$6,265 a tonne largely reflected speculative buying as end-user interest was fairly routine. Liquidation and profit-taking subsequently cut into gains, but linal business at \$6.255 was still \$62.50 above Friday's close, The immediate upside objective is \$6.300, which could be hit today If LME stocks fall as expected. another attempt in late trading to trigger stops lurking above \$1.340, but finally closed at \$1,338.50. The market was

London Markets

SPOT MARKETS		
Crude all (par parral FOR)		+ 00
Outer	\$17 10-7 15	- 025
Brent Blund (dated)	\$19,65-9 75	- 50
Gran Riend (Jul)	\$19 50-9.60	- 025
W71 (1 pm est)	\$30 90-0 65q	- 025
Oil products		
(NWE prompt delivery par to	enne CIFJ	+ 01
Promium Gasoling	\$229-231	
Gas Oil	\$175-176	-2
Honey Fuel Oil	577-79	
Naphtha	\$186-185	
Provident Argus Estimates	·	
Other		+ 01
Gold (per tray as)	\$338.7	-0.7
Silver (per buy oc)-	409c	-40
Platinum (per troy 62)	5355 D	-05
Palladium (per troy ea)	\$82.85	+9:
Copper (US Producer)	104 54c	+ 0 08
Lead (US Producer)	37 00c	+ 0 15
Tin (Kuala Lumpyr market)		
Tin (New York)	29 1.5c	+35
Zinc (US Prima Wasiam)	62:	
Catrio (live weight):	107 739	-1 25*
Shapp (live wreight)f	53.33p	-1.84*
Pros (live weight):	37 80p	-0.41*
London daily sugar (row)	\$245.18	+ 1.7
London daliy sugar (white)		+0.7
Tato and Lyle export price	\$245.0	-05
Barley (English teed)	Unq	
Mecco (US No. 3 yellow)	£147.5	
Wheat IUS Dark Northern)	£120w	
Rubber (Jun)♥	53 50p	
Aubber (Jul)	53 50p	
Rupber IKL RSS No 1 Juni	217.0r	
Coconut oil (Philippines)§	\$642.51	-25
Palm Cil (Malaysian)5	\$385 Dy	
Copra (Philippinos)§	\$415.0	-75
Soyabeens (US)	C152.5q	-20
Corror "A" index	61 10c	-0.5

earlier underpinned by Japanese buying, which unlocked some dealer covering with consumers mostly willing to take a back seat. The London SUGAR markets mainly dropped back sharply with New York, although trading went into a temporary full when New York trading was suspended because of technical problems. New York dived on technical selling. "I think people were expecting the market to rally if they wanted to use the Thai situation as an excuse. one dealer said. "But then the market went in the opposite direction and everyone started

bailing out."

London Mai	W612		SUGAI	- Long	log FOX	(\$ per lon
BPOT MARKETS			Rew	Close	Previous	High/Low
Grude off (par parral FOR)		+ 00 -	Aug	207.60	215.00	215.80 208.40
Ouber	412 42 2 44		Dec	199.00	204.40 194.00	204-20 198-00 191-00
Brant Blond (daled)	\$17 10-7 15			_		
Gran Blend (Jul)		- 50	White	Close	Previous	High/Low
W71 (1 pm cst)	\$19 50-9.60 \$20 80-0 85c		Aug	274.60		280.00 273.00
	20 000 030	023	Oct	254,50	267.50	268.00 263.00
Oil products			Dec Mar	264.50 267.00	266 00	265.00 264 00
NWE prompt delivery per to	enne CIFJ	+ 01			268.00	568.00 566.00
Promium Gasoling	\$229-231		Tumovi	or. Alem 6	7 (47) 1ots	of 50 tonnes.
Gas O-I	\$175-176	-2		607 (117) White (EE	-	: Aug 1492.88 Oc
Hogyy Fuol Oil	577-79	_	1441.46	anite desi	has mind	h wad nakran de
Naphtha	\$186-188					
Potraloum Argus Eshmalas			CHUDI	OIL - E	PE	S/bai
Other		+ 37 -	*	Cles	e Previo	
Gold (per tray as)	\$139.7	-0.7	Jul	19 46	19.50	19.62 19.45
Selver spor buy och	409c	-40	Aug	19.3		19.50 19.36
Platinum (por troy 02)	\$355 C	45	Sep	19.36		19 43 19.38
Palladium (per troy ga)	\$62.85	+0:	Nav	19.24		19.34 19.25
dianam the sol art	905.02	+91	Dec	19.25		15 32 19 25
Copper (US Producer)	104 54c	+ C (18	Jan	19.22	!	19.25 19.21
Lead (US Producer)	37 00c	+ 0 15	Feb	19.G5		19 18 19 14
Tin (Kuala Lumpyr markat)	15.23r		IDE ING	IX 19.54	19.81	19.54
Tin (New York)	291.5c	+35	Turnove	9495 (1	31371	
Zinc (US Prime Western)	62:			L - IPK		Short
Catrio (live weight):	107 73g	-1 25*				
Shapp (live wreight)f	53.33p	-1.84*		Cose	Providus	HighVLow
Prijs (live weight)t	37 80p	-0.41*	สันท	175 50	178.00	176.50 175.00
Donien delle suess (see	\$245.11	417	الثاث	179 50	176.75	177.50 176.00
London daily sugar (row)		+ 1.7	Aug	178.50	178,75	179 50 177,75
London daliy sugar (white)		+0.7		180 50	180.75	181.00 179.75
Tato and Lyle export price	1.420	-0.5	Oct	182 50	183,00	182.50 182.00
Barley (English teed)	Ung		No.	184.00	164 25	184.25 183.50
Macco (US Na. 3 yellow)	£147.5		Dec	185.25	185,50	186.50 185.00
Wheat IUS Dark Northern)			Feb	179 25	179 00	179.25
Rubber (Jun) 🖤	50 50p		Turnove	r 8816 (10)117)lets of	100 tonnes
Aubber (Juli♥	53 50p		THA			
Rupber IKL RSS No 1 Juni				400 Ares	i fuel loor -	Clare decision live
						CIEB PSECESSOR
Coconut oil (Philippines)	\$642.51	-2.5				good medium
Palm Chi (Malaystan)5	\$385 Dy					plarly eggler by
Copra (Philippinos)§	\$415.0	-75	10 to 3	Up Price	s for mediu	in descriptions
Soyubeens (US)	£152.5q	-20				ainer teas and a
Cotton "A" index	61 10c	-0.1				Aircans were 5
Noomaps (64s Super)	4220	-4 û				ity Ceylons sold
						while South
a lonne unicas otherwise						Trick at easier
-centulb (-) Ingg-V-g (-A) -Nov q-Jun. (Meat Comm	וויורג מתריאו	w-Apr				and with prices 5
ockbricov, cyanda pow e ockbricov, cyanda pow e	nagan and a	1012 ·				rice realised this
hyaical SCIF Rotterdam	A Ridden	market				a pf. I quotazions
						13Gp medium

Close Previous High/Low Apr 110.0 107.0 111.0 110.0 SOYAMEAL - London POX Close Previous High/Low 127,00 127 00 PRESIDENT - Lamber POST \$10/Index po 1280 1231 1135 1268 1260 1290 1215 1130 1120 1280 1303 1265 1303 1303 Wheat Clase Previous High/Low 125.50 125 40 126 15 125 90 111.40 111.20 114.50 114 40 118.45 118.10 121 45 121.25 Barley Close Previous High/Low 111.80 117.75 111.80 PROS - London POX (Cash Settlement) pf

Mar	662	680	664 661	Cash	1205.5-9	1223		1209.5/	208	1206-6.5			
May Jul	672 401	690	682 671	3 months	1230.5-31	1241	-65	1234/12	29	1229-0.5	1220-		104,276 k
iii.	700	717	719 709	Lead (2 per							Total	delly turre	wer 1,50
Lumov	r 3188 6	SIGS Irds	of 10 longest	Cosh 3 months	279-8.8 291-1,6	286-4 296.6		278.5 207/290		278,54.0 291-1,6	292-2		
CCO In	id sator	prices (SDF	is per towel. Delly			290.0	P4.U	2011230		401-1,0			16,546 io
rice fo	May 15	730.98 (71	8.43) 10 day average	Nichel (S po			_			2000 -	IQUAL	dayly borns	IVEF 5,00
or may	18 /482	4 (728, 12)		Cash 3 months	7310-20 7385-95	7320		7302 7405/73	-	7302-3 7380-5	7390-		M.385 lot
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OPPHI	1-1-	- POX	\$/jonne	Tin (S per i			40	-			[000]	delly turns	NGT 1,57
	Closy	Provide	High/Low	Cash 3 months	6545-58 6250-60	6185 6180		6255 6265/62	20	6253-5 6250-5	6340-8	. 7	7,541 loss
ay.	713	714	717 712		al High Grad	-					Total d	ally barnon	
M.	736	734	755 736	Cash	1363-65	1370		1365/13		1356.5-7		.,	- 77-27-2
ep ov	756 774	710	776 756	3 mondes	1269-70	1271		1272/12		1286-7	12714		10,453 lot
KD .	794	770 787	791 774 809 738	LINE Cloubs	m \$/5 rains								
BIT	810	802	818 814	5POT: 1.83	ži	2 (10)	Oct 1.5	2017	- 6	manthe:	1.7842	9×	Marie 1
У	833		838 894										_
		878) lots o							100	SM	fork		
			ents per pound) for (49.28) 15 day aver-						=	7 100			
	85 (49 9 5)		Level in mal gate.		posted by N is						OZ. STOY		
				Gold (fine o			t equi	valent	_	Cicse	Previous		
							- orte	-502	May	338.9	338.7 339.1	338.4	335.4
		andon FO		Close Opening	338,50-336 338,10-336				Jun Jul	340.1	339.9	340.1 0	539.1 B
	Close	Previous	High/Low	Morning fly	339.20		184,54		-	340.6	340.6	341.6	342.5
NF.	110.0	107.0	111.0 110.0	Assumoon I	k 336.90		184,76	r	Oct	342.6	342.3	342.8 345.0	342.8
THE	w 101 [11	9) lots of 2	20 tonnes.	Day's high Day's low	339.60-336 337.90-338	1.20			Feb	346.7	348.4	346.8	346.8
					demo Gold L		Date:	Ne. 11940	Age	348.5	348.5	349.2	348.7
74	WAL -	London PO	X Vionne						Jun	351.2	350.9	0	0
-	Close	Previous		1 month 2 incentre	3.02 3.02	8 and		3.99 3.31	-				
_		Previous		I montes	3.02				SILV	ER 5,000	publication	DALON OF	
	123,00 127,00	:	123.06 127 00	Silver fix	pfline az	1	US ds	equiv		Close	Previous	High/Lo	
_				Spet	923.0D		a09.75		Mar	408.7	408.6	408.5	408.5
TOY	30 (GH	ots of 20 to	17 166.	3 months	226.35		413.40		Jun	409.1	409.1	e	0
				6 months	233.00		417.50 427.20		Jul Sep	410.2	410.2	413.0 416.0	408.0 412.5
100	T - 1 -	de POI	\$10/Index point	12 months	244.50		C) A		Dec	427.7	417.7	420.0	416.5
147				GOLD COD	MS		•		Aire	419.3	419.3	447,5	447.5
	Cross	Previous	High/Low	(Prices sup	plied by Eng	etherd	Melal:	3	Mar	422.9 428.6	432.9 428.6	6	6 D
y .	1266	1500	1266 1280		2 price		Lups 2	valent	Jul	430.3	430.3	ě	ŏ
•	1220 1120	1231 1135	1290 1215 1130 1120	Krugerrand		40.00	181.75	-185.25	Sap	484.7	434.7	ā	ō
	2238	- mpa	1240 1239	Mapie Jeal	350.50-3	51.50	191.00	L191 50					
	1290	dam:	1280 1255	New Sovers	elgn 65,00-84	00	4525-	6.75					
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_			1203										
N. P.	n 124 (36	RI)		Allembricate	(99.7%)	Cails		Pirits		Close	Previous	High/La	$\overline{}$
_				Şêrika price	S imme Jul	Эвр	Jul.	Sop	May	100.40	100.40 100.45	100.50 100.80	100.4
AD4	5 - Love	POX	Ellenne	1200	122	150	3	6	Jan Jel	100,45 100,80	100.49	101.00	100.50
26	Close	Previous	High/Low	1300	49	74.	16	28	Asso	100.70	100.50	100.85	100.60
_	125 40		125.50 125 40	1400		27	75	80	Sap	100.75	100.75	101.05	100.75
7	125.90	25 75	126 15 125 90	Copper (Gr	ade A)	Calls		Puts	QE	100.90	100.83 100.85	0	8
	111,20	111.25	111.40 111.20	2100	128	132	3	7	Nov Dec	100.85	100.85	201.15	101.00
	174,40 178,70		114.50 114.40	2200	42	60	15	33	alle and	100.85	100.55	9	0
7	171.25		118.45 118.10 121.45 121.25	2300	5	19	78	21	Peb	100.75	300.75	9	8
_		Day tour		Colleg	def	See	Jul	Sep					
47	Close	Previous	High/Low					 _					
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Ove	r: Wheat	68 (41) . 8	priory 20 (30).	200	2	20	67	54 65			Previous		
Ort	r fots of	100 Tonres		Coccen	Jul	Sep	Jul	Seo		Çices		High/Los	
_									den.	20.52	20.69 20.86	20.68 20.63	20.50
š -	London	POX (C	seh Settlemant) pility	575 600	23	37 24	19 37	19 31	44	20,71 20,61	20.91	20.69	20.78
_	Close	Previous	high/Low	625	2	16	58.	31 49	Sep Oct	20.81	20.89	20.89	90.76
_	120.5	120.5	120.8 120.0						Oct	20.77	20.5	20.83	20.78
	120.5	120-5	107,0 106.5	Brent Cryde	- Ad	Avg	Jul	Aug	Ngv	20.72 20.88	20.76 20.71	20.76 20.73	20.66 20.64
3	108.0	109.0	108.5 107.8	1950	32	50	£ 1		Jan	20.53	20.63	20.67	20.59

WORLD COMMODITIES PRICES

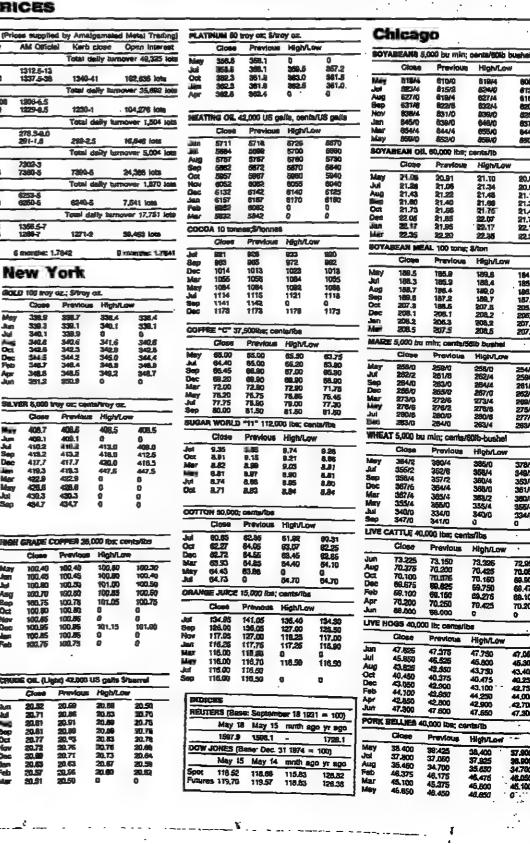
im, 99.7% purity (5 per tonne

1302.5-3

LONDON METAL EXCHANGE

Copper, Grade A (E per torine)

Cash 1313-14 3 months 1338-29



The government on Friday inveiled plans to abolish the fixed price of Rbs350 a tonne in favour of a range of Rbs1,800 to This would be enforced through special taxes on enterprises which charged more than Rbs1,800 but up to Rbs2,200 and by fines and

that he expected to make Rb160bn from the punitive levies and Rbs300bn from extra VAT revenues.

LONDON STOCK EXCHANGE

Equities concentrate on positive news

By Steve Thompson

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NAME AND

into the second week of the long three-week account in confident fashion. It shrugged off lingering worries caused by last week's news that Olympia & York, the international property development group, had filed for insolvency protection, preferring to concentrate on good news emerging from Germany and the UK.

In Germany, the threatened strike by engineering workers was called off, while in London, the market was cheered by an encouraging report issued by the Confederation of British Industry.

The one slightly disturbing

piece of news on an otherwise splendid day for the equity markets had wobbled on the

market came from share turnover revealed by the Stock THE EQUITY market moved Exchange. Volume yesterday - 442.8m shares - was well below recent levels of activity and may well see the value of customer business carried out for the day drop below the £1bn mark. Customer business has only fallen below the £1hn

> the general election. There was no real mood of optimism at many of the morning meetings held at leading London broking houses, and the FT-SE 100 Index opened in negative territory, down

figure on two occasions since

around 3 points at about 2,680. Traders were only partly mollified by Wall Street's performance last Friday even-ing, and other international

had run too far. Smith New

Court was advising clients to

take profits yesterday. Mr

ating his belief that the stock is a sell. He said: "There is

nothing fundamentally wrong

with the company, but the stock does better in bear mar-

kets and should probably be on

a 10 to 15 per cent discount to

Brewer Whithread bucked

the market trend after the

company reported annual fig-

ures at the bottom end of mar-

ket expectations. Profits

dropped by 24 per cent to £222.1m, the group's first fall in

full-year figures in 16 years. The shares rose initially in

response to the company's

comment in its trading state-

ment that it had seen a pick-up

in business in the first two months of the financial year.

However, a more sombre ana-

lysts' meeting led to a retreat

in the stock, eventually a

the market."

a period of slackness.

vious £185.3m, and the shares said the therapy could seri-recovered 14 to 581p following ously hurt sales of Glaxo's Zan-

However, some securities drug. However, analysts houses decided that the stock decided that the report covered

Richard Henderson, Nomura's at 735p.

chemicals analyst, was reiterMerchant bank Kleinwort

Account Dealing Dales Option Decisrations: May 28 July 11 Jan 35 Lant Destinger
May 23 Jun. 12 Jun 26 Ascense Day:
July 8 July 22 July 5 New-time deallogs may take place from 8.30 km two bosiness days earlier.

Olympia & York situation. However, a strong opening by the Footsie future; news that Germany's engineering unions had accepted a two-year pay deal, thus avoiding a damaging strike; and the mildly bullish news from the monthly CBI survey, which provided some evidence that high street sales had risen to their highest levels for around two years. quickly lifted share prices.

tac, the world's best-selling

no new ground and the shares

opened 6 off and then recov-

ared to close just a penny down

Benson picked up sharply on

press reports that it is about to

negotiate for a link with Banque Nationale de Paris and Dresdner Bank. The shares

were ahead 24 at one stage, but

slipped back to close 17 up at

298p after Dresdner said it was

Barclays responded to a

Kleinwort Benson recommen-

dation and the view that Olym-

pia & York debt exposure wor-

ries have been overdone. The

Arjo Wiggins Appleton remained weak ahead of

today's annual meeting, declin-

Market research company

Addison Consultancy saw

heavy turnover after a chunk

of the stock that had been left

with underwriters following

at 12p a share, had been only

2.4 per cent taken up after principal stakeholder MAI had decided not to take up its rights. Yesterday, Peel Hunt,

Addison's broker, sold 5.6m

shares rose 7 to 387p.

ing 5% to 256p.

not involved in co-operation

The Pootsie was showing a gilts improved by around %. rise within an hour of the start of trading, and thereafter accelerated to move confidently back above the 2,700 level before encountering a boot of profit-taking as the session drew to a close. At the finish the Footsie was 21 points due to report this week. ahead at 2,703.6, having earlier reached a day's peak of 2,704.5.

The German news, seen by many as removing any nearterm threat that the country's interest rates would move higher, was viewed by leading marketmakers as providing the real momentum for the UK stock market to resume its upward push. Sterling performed well all day, especially against a rapidly appreciating D-Mark, and climbed sharply against the dollar. Long-dated

FT-A All-Share Index

Equity Shares Traded

Timover by volume (million). Excluding intra-market business & Overseas tumover

3000

800 800 400 1

turnover reached 13m shares.

Bid speculation surfaced

around Croda International.

pushing up the chemicals com-

pany's stock 8% to 191p on

turnover of 2m shares, com-

pared to the weekly average of 3m. The predator was said to be Wardle Storeys, but the

rumour did not appear to have much behind it and Wardle's

rise of 23 to 428p was attri-

buted to a stock shortage.

In a day singularly lacking in strong stories, it was left to broker recommendations to provide much of the impetus for individual stocks, although there was said to have been some interest in the blue chips

Arjo Wiggins Appleton, the paper and packaging group, was again the weakest member of the PT-SE 100 constituents in percentage terms, the shares still feeling the effects of the departure of the company's chief executive.

formers.

Suggestions that one of the big US investment banks had extolled the attractions of the power generators left National Power and PowerGen as the Footsie's best individual per-March Dalepak announced it was in talks, but a month later the talks foundered. It had been hoped that interest would spring from elsewhere but so

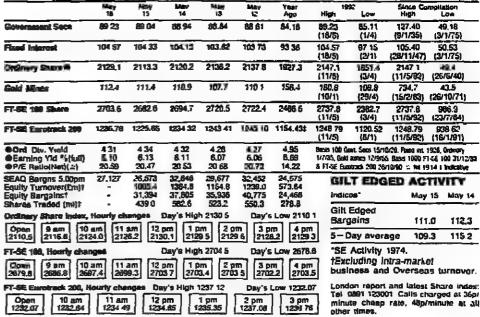
20 4 1/80 1992 far it has not materialised. Allied-Lyons hardened 8 to 660p ahead of today's results. Weekend press reports of further connections between Lonrho and Libya saw the shares down 7 at one stage. However, a firm denial of the reports by the company helped the shares recover to finish unchanged

Among transports, Eurotunnel stood out, the shares advancing 15 to 385p, boosted by Friday's news that it would not need extra funds to complete the tunnel, and a decision allowing the operator to use semi-open shuttle wagons to carry goods, a decision which could save the company around £100m.

Automated Security Holdings was the market's best performer, the shares jumping 10 to 18p, a 9 per cent rise, on speculation that Tomkins could bid for the company. Tomkins closed unchanged at 515p. Williams Holdings was also mentioned as a possible suitor and ended 9 up at 354p. buoyed by a County NatWest buy recommendation.

MARKET REPORTERS: Peter John,

Other market statistics,



FINANCIAL TIMES STOCK INDICES

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EQUITY FUTURES AND OPTIONS TRADING

STRONG BUYING by "locals", value and some 30 points independent dealers trading above Friday's closing level. on their own account, drove stock index futures higher the June contract came with after an uncertain start, writes

Steve Thompson.

The June contract on the deal, thereby averting a maional strike.

The proved from an early maional strike. low of 2,695 to a high for the session of 2,730, and was responsible for pulling the underlying cash market also resulted in exceptionally higher. June finished fraction heavy activity taking place in

The upturn in demand for news that German engineering

Turnover in the June FT-SE future totalled around 7,500 lots. The news from Germany heavy activity taking place in ally off its best at 2,729, a pre-mium of around 15 to fair volume of 1,731 contracts the Buro FT-SE option, where

included 952 calls and 779 puts.

In traded options, turnover of 19,926 lots was sharply down on recent levels - last Friday saw 31,994 contracts dealt. BP was the busiest stock option, with turnover of 2,863. The July 260 calls were the most actively traded series.

Thorn EMI also emerged as one of the keenly traded stock options, the September 850 calls providing the lion's share

Thorn out of favour

ON A STRONG day in the chemicals analyst, was reiter-London market, Thorn EMI attained the dubious honour of being the worst performer in the FT-SE 100 Index in pence terms. The shares retreated 13 to 870p, with technical factors blamed for the fall.

These included the ending on Friday of dealings in the company's partly-paid shares. Dealers also pointed out that the second call on the rights issue stock priced at 390p is due next week, coinciding with the release of the group's annual

The shares are on County NatWest's buy list, and the broker is predicting full-year profits of \$253.8m and earnings per share of 50.2p.

BP supported

US support appeared to be the main boost for turnover in British Petroleum, the most heavily traded stock in London yesterday and which advanced. 61/2 to 257p. Volume of more than 14m shares was particu-larly good considering the low level of business in the general market. BP was also at the top of the actives list in the Lon-

don Traded Options Market. The stock was drifting a couple of pence in the morning but received support after Shearson Lehman Brothers bought 1.1m shares on behalf of a cit-ent. Also, a "mildly enthusiastic" note from Carr Kitcat & Aitken landed on clients' deaks yesterday. Carr believes there is a chance that the dividend will not be cut this year.

Courtaulds active

The market was sttracted to Courtaulds, which is expected to have weathered the recession and chemicals downturn sufficiently to report a near 7 per cent rise in annual profits tomorrow. Profits for the year to the end of March are forecast to come in at around £197m to £200m, against a pre-

NEW HIGHS AND LOWS FOR 1992

NEW HIGHS (200).
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HTV, Narrington Kleintde, Johnston Press, Meral Bulletin, Netro Basido, Never Lnd, Povrsmith & Sundersand, Cuerto, Lhd Nerse, sees;CHART BARKES (7) Barings Sco Pt, Do 34 pc Pt, Harrbyco, Kleinwort Bertson, Schroders, Do NV, Singer & Friedlander, Sohnoders, Do NV, Singer & Friedlander, Martin & BTII, PORIBIERS (8) Castings, Cohen, Morris Ashty, MISC (9) Danks, Debaney, Cf Southers, Le Cruset, McLood Russel, Pentiand, Pittert Germar, Waller Greenbarth (CTORS (18) ABL, Aven Rubber, Burndens, Dogenham, First Tech., Jesseys, Locker Soc Pt, Mid-Steine, Pendingon, Oudcis, Oil. & GAS (2) Oceonics, Shell, OTHER FINGL. (5) Sente, Do 7pc Pt, Edinburgh Fd Managra, First Nat, Provident Find, OTHER RUB., MATLS (8) AAF, BTR Ws., Charter Cons., Scape, Servonez, Willsmas Sp Pt, PACKG, PAPER & PRESID, Control, Croppe Celphin, Packed, paper, Scrope, Servonez, Willsmas Sp Pt, PACKG, PAPER & PRESID, Scape, Servonez, Willsmas Sp Pt, PACKG, PAPER & PRESID, Scape, Servonez, Willsmas Sp Pt, Packed, PAPER & PRESC, Servis Portor, Kynnesen, Choppe
HTV, Haurington Kübride, Johnston Press, Jerai Ballefin, Metor Bradio, Never Bradio, Never Hrd, Foresmit & Sunderstand, Courto, Jihl Neves, SEETCHART EARRO, T Barrings Bot PI, Do 3-is pc PI, Hamberca, Kleinvoori Berton, Schroders, D. WY, Singer & Friedlander, SITL & BITT, POHIBBRG (3) Castings, Cohen, Morris Ashby, MistC (6) Danks, Debanya, Cohen, Morris Ashby, MistC (6) Danks, Debanya, Cohen, Morris Ashby, MistC (6) Danks, Debanya, Charles, Physics (19) ABI, Avon Rubber, Burndene, Degenham, First Sech, Jesseys, Lopker Sper PM (4) Castella, Pendragon, Oudcas, Oll. & GAS (2) Ocsonics, Shell, OTHER PMCI, Status, Sechiol. Section (19) ABI, Avon Rubber, PMCI, Status, Physics (19) ABI, Phys. Charlet Cons, Scape, Servonsor, Williams Sp PJ, PACKG, SASSE, Servonsor, Williams Sp PJ, PACKG, PASER & PRINTE (6) ARI, Barnore, Groppe Johin Packg, Jenris Potter, Krymmen, Choppe Johin Packg, Jenris Potter, Krymmen, Colppin Packg, Service (19) Minch Linkon, Scaper, Med. Jacobskie, Perkl. Jacobskie, Perkl
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HTV, Narrington Klabride, Johnston Press, Meral Bulletin, Netro Bradio, Never Lend, Netros Lendio, Never Lendio, Netro Bradio, Netro Readio, Never Lendio, Netro, Jun Menes, Narrichalatt Balkett (7) Barrings Sco Pt. Do 3% pc Ft Hambron, Kleinvert Bernson, Schunders, Do NV, Singer & Friedlander, North Schwing, Schwen, Morris Ashby, MISC (8) Denke, Debaney, Gt Southers, Le Cruse, McLeod Russel, Punisand, Plant Germar, Waller Greenbaris (2007) Bradient, Plant Germar, Deport Manager, First Natl., Providers Find, Offwert NDA, MATLS (8) AR. Brit Was, Charter Cores, Scape, Servenses, Williams Sp Pt. Pack, G. PAFER & PRESTE (8) API, Seamons, Croppe Opinin Packy, Servis Portor, Kyrumeas, PROP (6) Mocaliow, Peel, Linkon Square, Wanner Est, SforRes (8) Brown, Colorision Kinglisher & Pap Cy 2001, Licyde Chems
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HTV, Narrington Kübride, Jehnston Press, Menal Bulletin, Nebro Badlo, News Lind, Persenti d Sunderiand, Cherno, Lid Nesse, MERCHART BARKS (7) Barings Sco P., Do 34 pc F. Harrybro, Kleinwort Bertson, Schroders, Do NV, Singer & Friedlander, MTL & BITTL, PORIBING (2) Castings, Cohen, Monts Ashby, MISC (9) Danks, Debaney, Cf Sundert, Le Crusel, Att. and Russel, Punisand, Pibard Germar, Waller Greenbart MCTORS (10) ABL, Avon Rubber, Burndene, Degonham, First Tech, Jessups, Locker Soc PI, Mid-Steiss, Pendingon, Outcis, Ott. Gaster, Do 7pc Pf. Edinburgh Fd Mexign, First Natl, Provident Find, Chieffer RNCL, Gj Sarbe, Do 7pc Pf. Edinburgh Fd Mexign, Schoe, Servoneck, Williams Sp Pf. PACKS, PAPER & PRENTS (9) API, Beanner, Croppe Colphin Packs, Jervis Potter, Kymmens, PROP (9) Moclaice, Peet, Linkon Square, Wanner Est, 870RES (8) Brown, Colorvision

NEW LOWE (43).

AMERICANS (8) Amer Cyanamid, CPC,
Campbell Sono, Dun & Shedstreet, Gilleto,
Marrill Lyoch, Reciserer, Sun Co. Weste
Mangrat, CANADIANS (9) BC Gas, SCE,
Royal Canadia, Trens Can Pipe, Retwins
(1) Anheuser-Busch, CONTO & CONSTRUM
(1) Nin Middled, ELECTROMICS (1) Borland,
200 GEN (1) Fentier, HEALTH & NESHOLD
(2) Hunlingdon, Lilly, RESCE COMPOSITE
(4) Asgon, Baltica, Hariba, Traveler, Sav
TNUETS (4) Abrust Prid Inc, Slam Select
Owns, Singapore, Thai Euro Pys, MEDIA
(2) Addison Consultancy, Thomson, OR,
5 CAS (5) Blackland, Crusader, Scoptre,
OTHER FINCL (1) Minsublehi, PROP (3) Audet
Assocs, London Seca, Warnford, MinNES
(7) Silvoor, Bougaliville, Flandsrand, North
Broket Hill, Placer Pac, PostGold, Sillionein.

penny down on the day at 474p after light turnover of L3m. the recent failed rights issue finally found a home. County NatWest left its cur-The £16.3m cash call, priced

rent year forecast at £262m, and pencilled in £284m for the following year. Giaxo was marked down some 15p before the market opened, following a weekend press report that rival drug group Astra had developed a new ulcer therapy. The report

Fading bid hopes were said to have pushed foods group Dalepak down 20 to 393p. In shares left with the underwriters for 11%p apiece. The stock firmed a penny to 11%p and

⁰ The Finencial Times Ltd 1992. Compiled by the Financial Times Ltd

FT-ACTUARIES SHARE INDICES

.	EQUITY GROUPS		Mon	day Ma	y 18 1	1992		Pri May 15	Flui May 24	Wed May 13	Year ago (approx)
Fig	SUB-SECTIONS gures in parentheses show number of stocks per section	lader Vo.	Ray's Oblinge	Est. Earnings Yield% (M.ur.)	Gross Div. Yield% (Act at (25%)	Est. P/E Ratio (Net)	nd adj. 1992 to date	Index Bit.	Index No.	index No.	latex No.
1 1	CAPITAL GOODS (179)	923.42	+6.7	6.42	5.04	20.29	14,90	917.45	920.00	924.03	826.29
1 2	Building Materials (22)	1103.46	+6.5	5.01	5.36	27.69	19.03	1097.86	1103.20		1082.91
3	Contracting, Construction (28)	11046.47	+0.6	3,51	5.77	59.46	23,52		1048.61		1325.48
4	Fiectricals (8)	2744 39	+0.5	6:74	5.38	19.28	68.82	1732 IS	2692.47	2667 84	2359.74
5		2044.59	+0.4	8.77	4.16	14.45	5.05	2035.53			1748.76
1 0	Engineering-Aerospace (7)	403.23	+0.5	8.59 7.36	6,44	14.59 14.84	11.16 7.83	400.92 544.21	400.38 525.00	561.69	428.A5 435.73
7	Engineering-General (44)	370 11	+1.8	0.06	4.16 9.13	16.04	2.03	372.48	372.76	374.66	447.84
9			40.5	5.B8	6.06	19.10	9 96	386.24	391.72	391.66	
	Other industrial Materials (19)	1891.17	+1.0	6.57	4.38	18.34	35.79	11171.03	1880.36	1880.95	1474.88
21	CONSUMER GROUP (188)	1734.72	+0.5	F.01	3.30	17.48	16.67			1745 61	1441.96
22	Removes and Distillers (24)	2237.99	40.9	7.40	3.29	16.17	16.84	2218.24	2224.32		
25	Food Manufacturing (17)	1311.17	40.3	8.21	4.01	15.00	20.33		1314 68		
24	Cood Patailing (19)	2999R 161	+0.9	7.97	3.00	16.29	20.23		2964 89		
27	Health and Household (24) Hotels and Leisure (20)	4108.57	+0.1	6.71	2.58	16.97	35.84		MZLE		3262.37
29	Hotels and Leisure (20)	1433.68		5.90	4.76	21.94	23.50		146.03		1311.50
	Media (25)	1673.19	40.4	3.66	3,28	22.09	18.07		1005,47		
31			-0.4	6.13	3.33	19.71	11.55	854.94	854.97		892.17
34	Stores (33)	1102.35	+1.4	6.89 5.20	4.19	20.34	6.71 18.52	741.70	1001.37 747.16		532.72
35	CENTER Chaupe (1) ()	791.40	+0.8	8.96	4.81	14.00	14.24		1331.01		
40	Business Services (17)	1490 45	70.0	5.95	1.25	19.24	14.55		1491-6		1220.92
42	Chemicals (22)	1606.79	+0.7	6.61	4.53	18.51	24.37		1605.70		
43	Conglomerates (11)	1452.88	+3.4	8.89	6.54	14.04		1432.71			
44	Transport (14)	D7 UL 15	+0.7	4.64	4.18	28,64	30.47	2700.39		2744.15	2190.93
45	Electricity (16)	1293.82	42.0	13.5%	5,03	9.60	17.21	1258.16	1274.32	1300.93	1212.91
46	Telephone Networks(4)	162175	9902	10.00	4.32	12.09	16.02	145L40		1468.99	
47		2864.89	+1.2	14.88	5,55	7,40	0.00	2830.90			2445.95
	100100000000000000000000000000000000000	2123.44	+1.0	5.56	4,64	23.76		2102.59		2153.72	
		1407.72	10.6	7.51	4.12	16 66		1398,74		107.05	
51	011 & Gas (17)	2127.50	+1.2	7.13	83.4	18.43	63.63	2101.56	2099.48	20%51	2348.53
59	500 SHARE INDEX (500)	1477.38	+0.7	7,47	4.36	16,82	19.30	1467.09	1472.74	1484.03	1318.95
61		789.11	+0.7	-	5.75	_	17.10	783.76	789.59	795.46	796.10
62	Banks (9)	998.67	+6,4	4.03	5.47	32.74	24.58	994.93	997.68		350.23
65	Insurance (Life) (6)	1569.48	+1.2	-	5.67	- 1	44.26	1551.55		1599.15	
66		559.55	+0.7	=_	6.22		13.46	355.92	559.31		672.41
67	Insurance (Brokers) (10)	991.29	+0.7 +1.5	1.07	6.76	16.71	21.48	964.87 509.53	1001.62 509.53	1022.60 512.27	1082.36
68	Merchant Banks (7)	715 44	¥2.0	7.63	6.39	18.12	6.75	786.59	725.0	725.92	962.38
1 09	Property (33)	267.14	+0.9	6.51	6.47	21.03	3.12	264.63	785.AL	265.92	764.39
1 4	Investment Trusts (70)	1262 61	+0.2	9.31	3.53	21.02	15.07	1259.49			1203-50
		1312 69	+0.2	-	4.51	=	18.45		1309.31		
95	ALL-SHARE INDEX (657)	LD14.09	- 122								
		Index Mg	Day's Change	Day's High (a)	Daty's Low (b)	May 15	14	May 13	12	11	Year age
1	FT-SE 100 SHARE INDEXA	2703.6	+21.0	2704.5	2678.6	2682 6	2494.7	2720.5	2772.4	2378	2466.6
1											

FIX	Ep i	NTE	REST	_			AVERAGE GROSS REDEMPTION VIELDS May 18 15					
PRIDE	Mon May III	Day's change	Fri May 15	Accrued interest			Unitible Generalization 5 years	8 91	8,21 8,95 8,95	9.16 9.80 9.95		
British Severances 1 Up to 5 years (25) 2 5-15 years (24) 3 Over 15 years (10) 4 Irredisemables (6) 5 All stocks (65) Index-Liskel 6 Up to 5 years (2) 7 Over 5 years (9)	122.96 139.35 151.79 166.25 136.82	+0.29 +0.39 +0.36 +0.24 +0.11	122.83 138.94 151.20 155.65 136.49 171.84 150,08	2.20 5.09 0.70 2.29	5.45 3.39 6.11 3.09	8 9 10	Medium 5 years. Coupons 15 years. (8%-104, %) 20 years. High 5 years. (11%-) 20 years. Index-Linked Inflation rate 5%, Up 10 5 Inflation rate 5%, Up 10 5 Inflation rate 10%, Up 10 5	9.14 8.95 8.93 9.34 9.07 9.03 9.11 9.11 15. 3.99	9.18 8.99 8.97 9.38 9.11 9.06 9.14 4.01 4.03 3.26	10.38 10.26 10.18 10.55 10.42 10.51 10.22 4.12 4.23 3.19		
8 All stocks (11) 9 Mar & Lines (13)	152,20	+0.19	151,92 119.96	-	4,67	15	laflation rate 10% Over 5 Debt & 5 years Lease 15 years 25 years	10.51	10.55	11.65		

#Opening index 26.79.8; 9 am 2686.8; 10 am 2697.4; 11 am 2699.3; Noon 2703.7; 1 pm 2703.4; 2 pm 2703.5; 2.30 pm 2702.3; 3 pm 2702.2; 4.10 pm 2703.5; (2.30 pm 2703.5; (2.30 pm 2702.3; 3 pm 2702.2; 4.10 pm 2703.5; (2.30 pm 2703.5; (2.30 pm 2702.3; 3 pm 2702.2; 4.10 pm 2703.5; (2.30 pm 2703.5; (2.30 pm 2702.3; 3 pm 2702.2; 4.10 pm 2703.5; (2.30 pm 2702.3; 3 pm 2702.2; 4.10 pm 2703.5; (2.30 pm 2702.3; 3 pm 2702.2; 4.10 pm 2703.5; (2.30 pm 2703.5; 2.30 pm 2702.2; 3 pm 2702.2; 4.10 pm 2703.5; (2.30 pm 2703.5; 2.30 pm 2702.2; 3 pm 2702.2; 4.10 pm 2703.5; (2.30 pm 2703.5; 2.30 pm 2702.2; 2.3

LONDON SHARE SERVICE BRITISH FUNDS - Cont. BRITISH FUNDS - Cont. BRITISK FUNDS | Mass | Pice 5 | Note | Pice 5 | Pic | Prof. | Prof 9.25 9.05 5.54 8.35 8.15 8.20 ***** FOR LATEST ONE-DAY PURCH PRICE THE Specialists England Politican 20-25 LEGAL NOTICES Number of Catches 6.5 - 7.25 LORD SPECIAL OR TELEPHONE: 071 820 9789/80 The Specialists in Sports Spread Belling washington my in-registed pic new land Company No 2635977 CARLTON STONE AND CLADONIC

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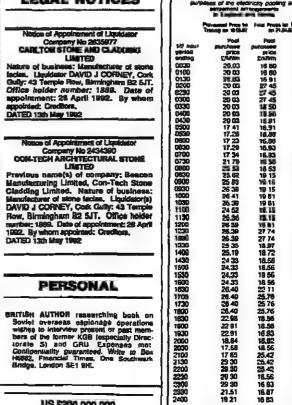
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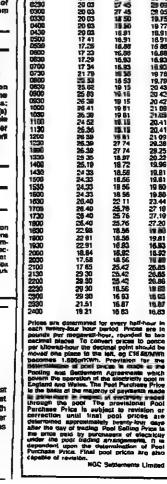




US \$200,000,000 BankAmerica Corporation Floating Rate Notes Due February 1997

For the period from May 19, 1992 to August 19, 1992 the Notes will carry an interest rate of 4.28125% per annum with an interest amount of US \$547.05 per US \$50,000 principal amount of Notes payable on August 19, 1992.

Agent Banh: Bank of America NT & SA



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FOREIGN EXCHANGES

Dollar loses to strong D-Mark

THE DOLLAR sank to three-month lows against the D-Mark and the Japanese yen yesterday, as a wave of news from both Germany and Japan undermined traders' confidence yet again in the US currency, writes James Blitz.

The news that German employers had reached a pay agreement with metalworkers boosted confidence in the D-Mark after several weeks in the doldrums. "It had been universally expected that there would be a strike and that the union would be settling for 6 per cent." said one currency analyst in London. "The slightly firmer settlement agreed by the German employers and unions dispelled fears that the country might not have inflation under control."

Simultaneously, dollar holders could not get out of their beads the fear that the Federal Reserve might cut rates at the Federal Open Markets Committee meeting today. The combination of factors forced the dol

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UAE	6 6710 - 6.7480	3.6715 - 3.6735
Floating rat	e Iran Official rate	£118.50 566.30

lar down to a low of DM1.5930 in European trading, and it closed at DM1.5955. In US options trading, Dollar/D-Mark volatility was being quoted at 10.7/10.9 per cent for one-to three-month options, up from Friday's 10.4/10.7 per cent. Yesterday's figures for

Japan's trade surplus also knocked the confidence of dol-lar investors. Traders were still suffering a hangover from com-ments made by Mr David Mul-ford, the US Treasury Undersecretary for International Affairs, who stated last week that the US administration would like to see a strong Yen to keep Japan's trade surplus low. The news yesterday that Japan's trade surplus for April had risen 13.4 per cent compared with the same month last year further undermined their confidence. In European trading, the US currency fell as low as Y128.65 and closed only slightly higher at Y128.75. Analysts believe that the dds are still against a cut in

US interest rates today because there were good figures for April's retail sales and indus-trial production last week. The feeling is that these figures lessened the need for the Fed to stimulate production with another rate cut.

The D-Mark's stronger performance against the US currency gave it some leverage against other European currencies too. It ended one pfennig stronger against sterling, with the pound closing at DM2.9275. One analyst suggested that sterling's weaker performance may partly reflect disappointment that recent UK indicators have not shown a stronger upturn in the economy. Against the French franc, the D-Mark firmed modestly to around FFr3.3579 from Friday's Late FF15.3556.

However, the Swiss franc gained slightly after Switzer-land said that it plans an application for EC membership, an the D-Mark eased to SFr1.469

EMS E	UROPE	AM CURI	RENCY L	JUIT RA	res
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FINANCIAL FUTURES AND OPTIONS

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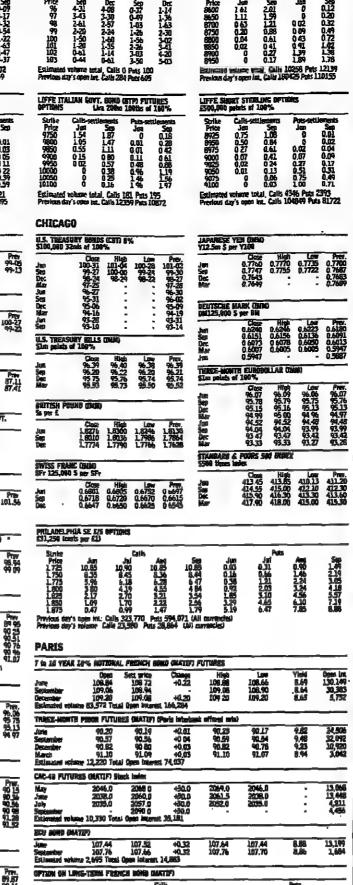
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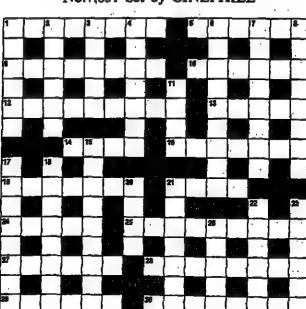
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Bulls, bears and stags, and now Pelikans tool

is the City a 200?

CROSSWORD

No.7,851 Set by CINEPHILE



ACROSS

1 Do a little housework in consequence of soil erosion (4.4)

5 Training place for submarine crew? (6)

conflict? (7)
6 Acrobatic movement where talc is applied (9)
7 Explosion not natural to Brutue (8)
8 Desire consent to marriage? It must be fully spelled out (8) 9 Hope VAT's changed before you start being overcapital-ised (3-5) 10 Frenchman to put in gun (6) 12 Role in theatre's for men only 11 See 21

15 Let Reverend Thomas put together an electrical instru-ment (9) 17 Drug for gravity in particu-13 Author of Men at Arms

sounds apt (5)

14 See 21 across

16 Relation one treats like dirt?

18 A model gets very large income when half asleep (8) 16 Reparton the first in hand to provide relief from the parish (4.3)

21, 20, 14, 11 Take in stuff to put in sweater with holes (4.4.4.4)

22 Without prohibition, Banquo's spirit's enough! (6)

23 Home bird or hospital doctor

becomes a big one (5)
25 Scottish success in effecting combostion at "igher tempera-ture? (9) 27 Be very hot around Ringway?

Very cold! (6)
28 Opposite of talk (8)
29 Thanksgiving for health, sometimes 3 (6)
30 Plant conclusive word after increducing series (8)

28 Five in an eightsome, per-haps, make merry (5) Solution to Puzzle No.7,850

4 One inclined to veer during

MONEY MARKETS

Interest rates softer

sterling cash markets fell slightly yesterday as traders reacted optimistically to news that a potentially crippling industrial dispute had been avoided in Germany. The news that German

metalworkers had clinched a 5.8 per cent wage deal with employers came as a relief to traders who feared that a destructive strike in Germany might lead to another rise in interest rates. Traders in the sterling money market believe that the Bank of England will be unable to engineer another interest rate cut if German short-term rates are raised any

UK clearing bank base lending rate 10 per cent from 5 May, 1992

As a result, period rates in London ended slightly lower. 3-month money, a key indicator of where the markets believe base rates are moving, ended the day at 10 per cent, down from 10% per cent on Friday night. But 10 per cent remained the rate right up to 6-month money, with the 9-month and 1-year periods ending at 9H per cent. That sloping yield curve suggests that the market does not see a significant cut in base rates for some time.

The futures markets also reflected the news from Germany. September short sterling ended the day six points higher, at 90.31. suggesting that base rates four months from now will be at 9.69 per cent. Volumes for June short sterling were also significantly higher than those for last week, and the contract ended four ticks up on the day

The Bank of England's operations in the money market were extremely quiet. The Bank forecast a shortage of £400m at the start of the day, but little paper was offered during the day. The forecast was later revised to a shortage of around £450m. The Bank did not operate in the market in the morning and in the afternoon, and provided late assistance of around £50m.

One trader suggested that the Bank may have been reluctant to buy paper, perhaps signalling that it would not like to see rates fall in the wake of the German pay settlement. That interpretation was scotched by many other traders. "There is any number of reasons why there would be a lack of paper offered now," said one. "There is the usual reluctance to offer paper in the wake of a base rate cut, and the simple fact that people don't borrow so much money

FT LONDON INTERBANK FIXING CLL 00 a.m. May 180 3 trooths US dollars

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Quality PROMOTIONAL GIFTS LIBERTY Cuff Links & Key Rings Paperweights & Enamel Badges made by Manhattan-Windsor - AA

Financial Information Service on Japanese Corporate Issuers **MIKUNI'S** CREDIT RATINGS

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PRIVATISATION IN EASTERN EUROPE

The FT proposes to publish this survey on

June 25th 1992.

The first ever FT survey on this subject will be published in the FT of
that day and will be printed in London, Frankfurt, Roubaix, New
Jersey and Tokyo. It will be distributed in 160 countries world-For further information about advertising in this survey please

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FT SURVEYS

NEW YORK STOCK EXCHANGE COMPOSITE PRICES ### Low Stack ### Lo

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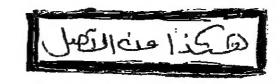
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	In addition to the Financial Times excellent profile against cardholders, the Survey will also be seen by 40% of Board Directors in the UK whose main responsibility is Finance and Accounting. If you want to reach this important audience, call Alicia Andrews	Creature 0.80 25 1725 274 284 275 + 12 1885 631 0.48 13 213 187 184 184 184 185 187 184 184 185 185 185 185 185 185 185 185 185 185
	on 071 873 3565 or fax 071 873 3062. Data source: BM RC Businessmans Survey 1990 FT SURVEYS	Description
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AMEDICA

US stocks take their cue from overseas

Wall Street

US STOCK markets took their cue from overseas yesterday, share prices rising with relief that the Olympia & York bankruptcy situation did not do more damage to international financial markets, writes Patrick Harverson in New York.

By the close the Dow Jones

By the close the Dow Jones Industrial Average showed an improvement of 22.94 at 3,376.03.

The more broadly based Standard & Poor's 500 index moved forward 2.72 to 412.77, while the Nasdaq composite index of over-the-counter stocks rose 2.10 to 576.53. Turnover on the New York SE was

light at 150m shares.

No one factor dominated market sentiment yesterday, although the mild reaction of international markets to O & Y's troubles helped US equities bounce back from two consecutive days of losses.

The market was also helped by yet another fall in bond yields, and by growing hopes of an interest rate cut. The Federal Reserve's key policy-making Open Market Committee meets today, and if a decision is taken to ease monetary policy once more, it is likely to be agreed upon at the meeting, said analysts.

Among individual stocks, Hewlett-Packard feil \$2% to \$74% in turnover of more than Im shares after the computer group posted fiscal second-quarter net income of \$1.28 cents a share, up from 93 cents a year ago.

The market was not unsettled by the figures, but by the company's expression of concern about the sluggishness of economic conditions and its effect on earnings.

effect on earnings.

Hewlett-Packard's warning appeared to trouble other computer stocks, probably contributing to IBM's poor performance on a day when other leading stocks shone. IBM was

Elsewhere in the sector,

Motorola retreated \$% to \$77%.

Compaq lost \$1/4 to \$24% and

Digital Equipment slipped \$%

to \$43%, but Unisys steadled

Clothing retailer The Gap

rose \$% to \$34% as the market

began to claw back some of the

fall incurred last week in the

wake of disappointing first-

quarter profits.

Deere & Co weakened \$1% to

\$44% in heavy trading after

analysts at two broking houses, Smith Barney and Pru-

dential Securities, reduced their estimates of the agricul-

tural equipment maker's fiscal

McDonnell Douglas fell \$4%

to \$43% on reports that Taiwan Aerospace will propose altering the terms of a joint venture

with McDonnell which will

involve the elimination, at

least for now, of a planned

take a charge to cover the

costs of its \$885m stock swap

merger with First Florida Banks. The news sent First Florida shares rocketing \$13%

to \$45% on the Nasdaq market.

after reporting fiscal fourth

quarter net income of 33 cents

a share, reversing last year's

final quarter loss of 51 cents a

On the over-the-counter mar-

ket, Stokely declined \$% to \$6% after the company

suspended its dividend on com-

mon stock in the wake of a

EXPROTATIONS of an interest

rate cut pushed gold shares higher but they closed off the

day's best levels. The gold index closed up 14 at 1,135 and

the overall index was 3 better

at 3,688. The industrial index

fiscal fourth-quarter loss.

day for Victoria Day.

SOUTH AFRICA

Airgas climbed \$2% to \$29%

Barnett Banks lost \$3% to \$35% after announcing it will

1992 earnings.

equity infusion

Continent welcomes German pay settlement

THE PAY settlement between metalworkers and employers in Germany put most of Europe in a good mood yesterday, urrites Our Markets Staff. FRANKFURT had one of its

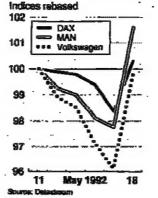
FRANKFURT had one of its remorselessiy logical days, lifting bunds and equities on news of the settlement, carmakers and engineers on the absence of potentially crippling strike prospects, and most retailers on the extra spending money that will result.

A rise of 7.96, or just over 1

per cent to 708.13 for the FAZ index at midsession improved to 34.36, or 2 per cent at 1,758.43 for the DAX at the close.

Turnover climbed from DM5.3bn to DM8.2bn. Traders and analysts welcomed the settlement, indicating a 5.8 per cent pay rise for this year and one of 3.4 per cent, plus a working week cut equivalent to another 1.4 per cent for 1993. Some dealers noted that much of yesterday's buying reflected position-squaring fol-

lowing short sales last Friday. But Mr James Cornish, County NatWest's strategist, felt there was more to go for.



Bundesbank at the end of last week, says that another high M3 growth figure is imminent, but that the Bundesbank is not likely not raise the Lombard rate in consequence, feeling that the figures are being inflated by inputs which do not necessarily reflect inflation in the German economy. So yesterday's drop in the Bundesbank's average bond yield from 8.30 to 8.25 per cent looks soundly based

Carmakers responded yesterday with gains of around 3 per cent, Daimler-Benz rising FT-SE Eurotrack 100 - May 18

Hourly changes

Open 10 am 11 am 12 pm 1 pm 2 pm 3 pm close
1178.28 1179.22 1180.70 1181.44 1182.00 1183.26 1183.85 1184.41

Day's High 1184.49 Day's Low 1178.06

May 15 May 14 May 13 May 12 May 11
1171.24 1179.98 1187.91 1188.40 1191.63

DM21.30 to DM786.80, BMW up DM18 to DM579 and Volkswagen DM14.50 better at DM296; among engineers, MAN was outstanding with a rise of DM14.70 to DM283.50.

PARIS closed just off the day's highs, boosted by a firm bond market and relief over the German situation. The CAC-40 index ended up 27.69 or L4 per cent at 2.051.64 in moderate turnover of FFr2.7bn.

News late on Friday that the government planned to cut its stake in Total from 34 per cent to 15 per cent and allow shareholders to swap their certificates for voting shares at a parity of 4 certificates for 3 shares prompted heavy arbitrage, which accounted for just under 10 per cent of the day's volume. The shares dropped FFr11.80 or 4.5 per cent to

FF1248.20 while the certificates added FFr15.50 or 9.2 per cent to FFr184.40.

LVMH jumped FFr101 to FFr4,200 in 31,420 shares on good buying interest from the UK. Eurotumel added FFr1.15 or 3.1 per cent to FFr38.25 following Friday's news that the government would allow it to carry heavy goods vehicles in semi-open shuttle wagons as initially proposed. A re-design would have cost £100m.

MILAN was boosted at the start of the new account by Fiat's 1991 results which were announced after the close on Friday. However, optimism about Fiat's turnround prospects was tempered by persistent political uncertainty as the search for a president continued. The Comit index added

mated at L90bn-L100bn after

L117.8bn.
Fiat closed L125 higher at L4.935, catching up the gains made on London's Seaq on Friday, but slipped L5 on the

kerb. Ras, the insurer controlled by Allianz of Germany, added L325 to L17,375 amid reports that it would use the cash raised through its recent rights issue to buy into Banco Ambroveneto.

ZURICH saw limited domestic interest in equities, with

the all-share SPI index just 6.9 higher at 1,202.0, but foreign investors were inspired by the German labour settlement and the Swiss government's nod toward European Community membership. The SMI index closed 18.0 higher at 1,939.1.

Nestlé bearers put on SFr140

Nestlé bearers put on SF1140 to SF10,100. Brokers put the gain down to foreign buying, and a technical correction after Friday's losses.

AMSTERDAM closed higher, boosted by short-covering after Friday's expiry of options and by demand for cyclical stocks. The CBS Tendency index rose 1.3 to 129.4.

Fokker rose F1 2.50 to F1 36.20 on reports that Aerospatiale, Germany's Deutsche Aerospace and Alenia wanted to take control of the Dutch airline manufacturer. Unilever remained under pressure after disappointing first quarter earnings, losing 50 cents to FI 186.80.

STOCKHOLM recovered from Friday's setback on expectations of encouraging first quarter reports from Astra, Asea and Volvo, all due today. The Affarsvärlden general index added 13.1 to 998.6 in turnover of SKr419m after SKr393m. Volvo B rose SKr6 to SKr435. Asea B by SKr6 to SKr373 and Astra B by SKr13

to SKr534.

MADRID eased in a technical correction, the general index losing 0.76 to 260.62 in an active Pta15.04bn.

Telefonica rose Pta10 to Pta1,105 on a 20 per cent gain in first quarter profits. The power company, Endesa, expected to announce a new collaboration pact in Europe, rose Pta40 to Pta3,650; but Viscofan, the food packaging company which announced a 45 per cent drop in first quarter profits, fell Pta210 or 8.5 per

ASIA PACIFIC

Bargain hunting helps Nikkei recover in light trade

Toky

THE Nikkei average, which fell sharply last Friday on news that Olympia & York had filed for insolvency protection in North America, rebounded on the more phlegmatic reaction on Wall Street, writes Emiko Terozono in Tokyo.

The index regained 368.83 to 18,443.10 on bargain hunting, and short-term buying of speculative favourites, after opening at the day's low of 18,128.16 and reaching 18,458.05 in the afternoon. Volume, however, fell to 220m shares from 352m as most institutional investors remained on the sidelines.

Mr Masami Okuma at UBS Phillips & Drew said leading investors are likely to remain inactive during the corporate results season, which commences this week and is expec-

ted to last until mid-June.

Advances led declines by 668
to 324, with 144 issues
unchanged, while the Topix
index of all first section stocks
advanced 21.92 to 1,370.74. In
London the ISE/Nikkei 50

index edged up 0.66 to 1,095.75.
Short-term trading by dealers lifted speculative stocks.
Japan Metals and Chemicals, the most active issue of the day, moved ahead Y85 to Y810 on the "environmental theme".
The company makes metallic alloys used in batteries.

Okamoto Industries added Y80 at Y1,520 as dealers tried to revive the "biotechnology theme". Mitsubishi Kakoki, which makes industrial waste water treatment equipment, rose by its daily limit of Y1,080.

Banks, which fell sharply last week on the O&Y developments, were bought. Industrial Bank of Japan improved Y50 to Y1,790 and Dai-Ichi Kangyo Bank Y80 to Y1,330.

Real estate issues, which lost ground last Friday on fears about real estate lending, failed to recover. Mitsui Fudosan, the leading real estate developer which announced its first fall in pretax profits in 16 years, dipped Y20 to Y1,040. Aoki lost Y23 to Y512 on reports of its links to the stock and bribery scandal involving Sagawa Kyubin, the parcel delivery company.

In Osaka, the OSE average picked up 236.96 to 21,032.27 in volume of 11.8m shares.

Roundup

INDIVIDUAL influences moved equities in the Pacific Rim region yesterday. Singapore, Kuala Lumpur and Bangkok were closed for public holidays. steadily, and then lost much of its gain when Papua New Guinea's foreign minister called for all mining agreements in the country to be redrawn after the June national elections.

climbed

Mining and resource issues fell but industrials helped the All Ordinaries index end 7.8 up at 1,688.5, off a day's high of 1,674.4. The All Industrials index was 21.4 shead at 2,615.2. The PNG moves threaten CRA's position as major shareholder in Bougainville Copper,

CRA's position as major shareholder in Bougainville Copper, but CRA closed steady at A\$14.24, off a low of A\$14.00. Other resource companies with interests in PNG tumbled, Placer Pacific losing 15 cents to A\$2.58, MIM 4 cents to A\$2.68

and Renison 20 cents to A\$4.80. Turnover was light at A\$160.3m. Foster's and SA Brewing were heavily traded after Friday's proposal of an A\$6bn merger, rising 9 cents to A\$1.99 and falling 6 cents to A\$3.01 respectively. NEW ZEALAND reported

late foreign buying orders and closed at a six-month high, the NZSE-40 index adding 8.96 at 1,539.45. Turnover shrank from NZS24.5m to NZS24.7m.

Foreign buying was again

NZSA.5m to NZSZ.7m.
Foreign buying was again focused on the forestry sector. Fletcher Challenge moved forward 8 cents to NZS3.7L.
HONG KONG took the O & Y

HONG KONG took the O & Y filing as an excuse for profittaking. The Hang Seng index finished 67.41 down at 5,637.09 after recovering from an earlier fall of nearly 100 points. Turnover contracted from HK\$3.6bn to HK\$3.1bn.

Dealers noted that the index futures were trading at premiums of around 70 points to the cash index, indicating that underlying sentiment remains optimistic. HSBC, parent of Hongkong and satimated to have around US\$700m in loan exposure to 0 & Y - but not, HSBC emphasised yesterday, specifically to the London docklands Canary Wharf project topped the most active list and declined 75 cents to HK\$43.50.

MANILA went into a downward technical correction and the composite index fell 2136 to 1,317.11. TAIWAN moved shead in the last minutes on speculation that the government plans to offer tax incentives to stock investors. The weighted index climbed 81.56 to 4,87.63 in turnover up from TS15.18bn to TS22.67bn, following a rise of 63.61 on Saturday.

BOMBAY overcame late profit-taking to end higher in volatile trading. The BSE index rose to 3,527.21 initially before closing at 3,456.16, up 61.68.

Equities stumble at O & Y hurdle

	IARKI	TS IN	PER\$P	ECTIV	E	
	*	change in io	cal currency	r	% change sterling ?	% charge in UR \$ 1
	1 Work	4 Weeks) Year	Sect of 1993	Start of 1982	Start of 1982
Austria	-1.12	-3.53	-22.29	+6.31	+2.71	-0.1
Belgium	-0.47	+ 1.28	-2.26	+5.44	+2.21	-0.6
Denmark	-0.74	+ 1.05	-3.30	-4.17	-6.33	-8.9
Finland	+1.12	+7.73	-21.19	+13,47	+10.21	+7.1
France	-1.78	+ 2.20	+ 12.58	+ 14,62	+ 12,70	+ 9.6
Germany	-0.93	-1.75	+3.68	+8.95	+5.17	+23
Ireland	-3.28	-2.82	-2.06	+0.56	-1.83	4.5
Italy	-4.28	-6.43	-15.67	-4.13	-6.73	-9.2
Netherlands	-1.06	-0.59	+6.58	+9.30	+5.71	+28
Norway	-1.71	+7.22	-13.84	+10.36	+7.53	+4.5
Spain	+ 2.39	+3.27	-6.56	+6.36	+5.29	+2.3
Sweden	-0.87	+1.70	+3.81	+12.27	+9.90	+6.8
Switzerland	-1.27	+3.23	+ 16.31	+ 14.87	+7.57	+4.6
UK	-1.35	+ 2.30	+9.45	+9.13	+9.13	
EUROPE	-1,28	+1.07	+ 5.85	+9.01	+7.13	+4.1
Australia	-0.20	+ 4,57	+7.83	+0.02	+2.57	-0.2
Hong Kong	+ 1.61	+11.97	+50.69	+33.56	+38.14	+34.3
Japan	-2.42	+1.69	-30.85	-22.05	-23.07	-25.1
Malaysia	-2.54	+0.43	-4.65	+ 2.50	+ 13.58	+10.4
New Zealand	+4.18	+8.56	-1.73	-0.56	+1.10	-1.6
Singapore	-0.51	+5.02	-0.92	-0.66	+1.00	-1.7
Canada	+0.38	-1.02	-2.76	-3.21	-4.31	-6.9
USA	-1,40	-1,19	+ 12.15	-1,51	+1.26	-0.1
Mexico	-1.25	-5.32	+68.57	+ 18.65	+ 19.54	+ 16.2
South Africa	+2,29	+ 10,96	+ 23.21	+7.57	÷2.88	+0.00
WORLD INDEX	-1.46	+0.56	-3.85	-4.60	-4,28	-6,9

By Antonia Sharpe

ews that Olympia & York, the Canadian property group, had filed for court protection from its creditors stopped most stock markets in their tracks, if only briefly, at the end of last week. Japan was the most affected, perhaps because it reminded investors of what could happen to Tokyo's property market.

erry market.

The Nikkei average dropped
4 per cent on Friday, but earlier gains reduced the loss on
the week to 2.4 per cent,
according to the FT-Actuaries
World Indices. This, together
with a 1.4 per cent decline on
Wall Street, left the World
index 1.5 per cent lower.

index 1.5 per cent lower.

The week's best and worst performers were provided by smaller markets. Italy fell 4.3 per cent to its lowest level since the start of the year, sinking under the weight of rights issues by companies hoping to beat a privatisation programme planned for the second half of the year. Fears ahead of Fiat's 1991 results.

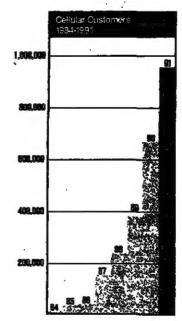
which proved unjustified, also contributed to the weakness. The uncertain political situ-

The uncertain political situation in the wake of an inconclusive general election is likely to delay a recovery in the stock market until later in the year. But some analysts believe that the present conditions are ideal for selective bargain hunting, especially in industrial stocks which are likely to show an improvement in earnings in 1993.

Falling domestic interest rates and optimism about the forthcoming corporate results season helped New Zealand to climb 4.2 per cent on the week, and took the NZSE index to its best level so far this year.

The rest of the Pacific Rim was mixed, with Hong Kong notching up another 1.8 per cent rise for a 33.6 per cent advance since the start of 1992, while Malaysia slipped 2.5 per cent as the market corrected after three weeks of gains. However, activity is expected to pick up towards the end of the month when Tenaga Nasional, the newly privatised electricity company, is due to be listed.

Sections day Company American American American Sections day Sections day Company American American Sections day Sectio



A graphic description of positive performance by Southwestern Bell.

Southwestern Bell Corporation is finding many healthy growth prospects in the business it knows best. Communications.

Our telephone company provides the Corporation with a strong core business, serving more than 9.6 million customers in Arkansas, Kansas, Missouri, Oklahoma and Texas.

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Since becoming an independent company in 1984, SBC had a total return (stock price appreciation plus dividends) through 1991 of 326 percent, the highest of any Bell Holding Company. SBC ranks 29th on the 1992 Forbes "Super 50" list.

To examine our performance for yourself, please call or write our representatives listed below.

Southwestern Bell Corporation

For more information, contact: Susan Fox, Managing Director-Investor Relations, One Bell Center, St. Louis, MO 65101-3009, U.S.A. Tel: (514) 255-7911 or Tim Dawson, TR. Dawson & Company, World Trade Centre, London, England 9AA, U.K. Tel: (071) 588-2453.

Southwestern Bell Corporation is listed on the New York, Midwest and Pacific stock exchanges in the U.S. and in London, Zurich, Geneva and Basel. Smith New Court Corporate Finance Limited has approved the contents of this document for the purposes of Section 57 of the Financial Services Act 1986.

Smith New Court is a member of the Securities and Futures Authority.

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS			M	ONDAY N	AY 18 1	902		FRIDAY MAY 15 1992							DOLLAR INDEX		
Figures in parentheses show number of lines of stock	US DoRar Index	Day's Change	Pound Starting Index	Yen Index	DM Index	Local Currency Index	Local % chg on day	Gross Div. Yield	US Dollar Index	Pound Sperang Index	Yest Index	DM Index	Local Currency Index	1992 High	1992 Low	Year ago (appros)	
Australia (69)	151.63	+0.8	122.48	123,40	125.78		+0.5	4.15	150.47	122.60	123.84	126.30		153.68	140.94		
Austria (19)	171.15	+29	138.24	139.29	141.97	142.08	+1.9	2.06	186.33	135.53	136.90	139.52	139.49	186.70	162.48		
Belgium (46)	144.81	+0.9	116.96	117.84	120.11	117.31	+0.0	5.19	143.48	116.91	118,08	120.43	117.29	145.19	135.87	136.72	
Canada (115)	127.41	+0.5	102.91	103.69	105.68		+0.0	3.32	126.83	103.34	104.38	106.45	110.48	142.12	125.60 226.81	138.91 237.82	
Denmark (35)		-0.4	195.85	197.33	201.12		-1.1	1.80	243.34	198.28	200.27	204.25	205.69	273,94 89,80	73.64		
Finland (15)	80.27	-4.0	64.83	65.33	66.58	72.96	-5.0 +1.2	1.96	83.61	68.13	68.82	70,18 138,38	76.83 140.18	168.75	148.06		
France (104)	168.75	+2.4	135.31	137.33	139.97	141.82 102.01	÷1.2	3.33 2.27	164.88	134.35 97.87	135.69 98.87	100.81	100.81	122.99	114.67	109.15	
Germany (85)	122.99	+2,4	99,34	100.11	102.01	232.63	-1.1	3.52	120,11	193.05	194,98	198.87	235.26	238.71	176.36		
Hong Kong (55)	234.27 163.00	-1.1 +1.7	189.23 131.66	190.66 132.66	194.34	137.32	+0.9	3.93	160.21	130.54	131.85	134.47	136.07	173.71	151.78		
Ireland (16)	69.45	+1.6	58.10	58.52	57.61	82.29	+0.5	3.39	68.39	55.72	56.28	57.40	62.00	80.86	68.39	75.89	
Japan (473)		+2.9	84,48	85.12	86.77	85,12	+1.8	1.00	101.61	82.80	83.63	85.30	83.63	140.95	88.70		
Malaysia (68)		+0.3	191.66	193,10	196.82		+0.0	2.82	236.58	192.77	194.70	198.57	230.08	250.18	212.49		
	1604.50	-0.8	1296.00	1305.82	1330.93		-0.8	1.05	1617.16	1317.72		1357.40		1789.77	1376.91		
Netherland (25)	159.73	+1.8	129.02	129.99	132.49		+0.6	4.26	156.95	127.89	129.17	131.74		159.73	147.88		
New Zealand (14)	46 49	+0.6	37.55	37.83	38.56		+0.6	5.54	46.19	37.64	38.02	38.78	45.91	48.52	42.01	52.66	
Norway (23)	190.90	+21	154.20	155.37	158.36		+1.0	1.58	186.96	152.34	153.87	156.93	159.74	192.95	161,26	201.86	
Singapore (38)		+0.4	175.03	176.36	179.75		+0.0	2.00	215.77	175.82	177,59	181.11	182.92	228,43	192.76	203.10	
South Africa (61)	249.44	+0.2	201.48	203.00	206.90	186.41	+0.2	2.72	248.98	202.88	204.91	206.99	186,08	263.60	203.16	208.92	
Spain (50)	160.85	+0.4	129.93	130.91	133,43	121.55	-0.3	4.99	180,15	130.50	131.81	134.43	121.87	160.85	146.86	160.73	
Sweden (25)		+3.1	161.28	182.51	165,63	169.82	+1.8	2.66	193,60	157.75	159.34	162.50	166.87	199.88	173.09	176.32	
Switzerland (60)	107.27	+22	86.64	87 31	88.99		+0.6	2.20	104.99	85.55	85.41	88,13	96,65	107.27	95,99	92.62	
United Kingdom (228)	199,91	+1.6	161.47	162,68	165.81	161.47	+0.7	4.80	196.69	160.27	161.87	165.08	160.27	199.91	165.85	170.07	
USA (522)		+0.6	135.92	136.96	139.59	188.28	+0.6	2.96	167.32	135.34	137.71	140.45	167,32	171.66	160.92	150,74	
Europe (789)	156.64	+1.8	126.52	127.48	129.93	129.02	+0.8	3.80	153.87	125.38	126.64	129.16	128.04	155.64	139.31	137,46	
Nordic (98)	184.59	+1.3	149.10	150.23	153,12		÷0.3	2.15	182.20	148.47	149.96	152.94	150,11	188.52	188.66	176.70	
Pacific Basin (717)	110.48	+2.5	89.24	89.92	91 64	90.86	+1.5	1.38	107.79	87.83	88.72	90.48	89.53	141.97	94,40	137.A7	
Euro - Pacific (1506)		+2.2	104.33	105.11	107.13	106.64	+1.1	2.54	126.43	103.02	104.05	106,12	105.44	145.21	113.80	137.80	
North America (637),	165.71	+0.6	133.85	134.88	137.48	184.34	+05	2.98	164.78	134.27	135.63	138.33	163.45	169.69	158,70	149.81	
Europe Ex. UK (561)	131.00	+1.9	105.82	106 64	108 69	110.34	+0.8	3.18	128.53	104.73	105.80	107.91	109.50	131.00	121.81	117.62	
Pacific Ex. Japan (244)		-0.1	136.15	137.20	139.83		-0.2	3.63	168.67	137.44	138.84	141,59	150.07	169.97	149.00		
World Ex. US (1700)	131 38	+20	106 12	106.93	108.98	108.93	+1,1	2.56	128.77	104,93	105,99	108.09	107.79	146.91	116.45		
World Ex. UK (1994)	137.46	+1.4	111.03	111.88	114.03		+0.9	2.47	135.54	110.44	111.56	113 78	122,70	150.58	127.21	139.18	
World Ex. So. Al. (2161)	142,12	+ 1,5	114.80	115.68	117.90		+0.9	272	140.08	114,14	115.30	117.59	125.65	153.05	130,04	141.48	
World Ex. Japan (1749)	164.32	+ 1.0	132.73	133.74	136.32	151.52	+0.6	3.29	182.76	132.63	133.97	138.64	150.67	164.54	153.20	146.00	
The World Index (2222)	142.83	+1,4	115.37	116.25	118.49	127.29	+0.9	272	140.80	114.73	115.89	118.19	126.20	153.70	130.68	741.89	

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